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**JENNER & BLOCK LLP**

353 N. Clark Street  
CHICAGO, ILLINOIS 60654  
(312) 222-9350

12/12/09	HDM	1.00	Corresponded with and attended to finalizing Team 2 interview summaries with C. Ward, A. Kopelman and Duff & Phelps (.7); communicated with same re formal identifiers re same (.3).	550.00
12/12/09	MLS	3.80	Performed factual cite-check and revised citations for approximately 10 pages of Team 2's draft report to Examiner re factual analysis of Lehman's [REDACTED]	1,235.00
12/12/09	EPB	2.20	Reviewed Duff & Phelps [REDACTED] report (.9); outlined [REDACTED] section of Report (1.3).	715.00
12/13/09	EXM	2.20	Revised based on Duff & Phelps comments draft overview fact section of report on Lehman's commercial real estate division for valuation analysis.	616.00
12/13/09	SCH	4.20	Reviewed documents in Case Logistix involving [REDACTED]	1,827.00
12/13/09	SKS	14.00	Drafted executive summary and roadmap of [REDACTED] memorandum per M. Hankin and P. Marcus comments (11.9); reviewed [REDACTED] memoranda from Duff & Phelps (1.6); telephone conference with M. Hankin re memorandum progress, [REDACTED] argument (.5).	6,930.00
12/13/09	AXK	1.10	Drafted section of report concerning [REDACTED] issues.	467.50
12/13/09	MZH	6.30	Drafted email to S. Herring re [REDACTED] email search (.1); telephone conference with S. Sato re [REDACTED] draft section of Report (1.0); reviewed and commented on [REDACTED] valuation section of Report (4.8); telephone conference with E. McKenna re [REDACTED] sections (.2); telephone conference with M. Vitti re same (.2).	4,567.50
12/13/09	HDM	3.20	Reviewed correspondence and circulated to Team 2 associates re formal interview summaries (.1); discussed same with I. Fradkin re Duff & Phelps interviews and meeting summaries (.1); reviewed [REDACTED] summary re same (.2); reviewed A. Kopelman correspondence re [REDACTED] (.3); reviewed draft solvency report (1.5); reviewed valuation reports (1.0).	1,760.00

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12/13/09	SEB	6.80	Researched [REDACTED] (1.4); wrote memorandum re [REDACTED] interview (3.0); wrote memorandum re [REDACTED] interview (1.4); wrote memorandum re [REDACTED] interview (.5); wrote memorandum re [REDACTED] interview (.5).	2,210.00
12/13/09	MLS	6.30	Continued factual cite-check and revised citations for approximately 10 pages of Team 2's draft report to Examiner re factual analysis of Lehman's [REDACTED] [REDACTED] (4.9); performed research of case law re [REDACTED] [REDACTED] (1.4).	2,047.50
12/13/09	IF	.80	Reviewed various interview memoranda (.6); reviewed Duff & Phelps comments to draft [REDACTED] [REDACTED] narrative (.2).	340.00
12/13/09	EPB	3.10	Drafted [REDACTED] section of Report.	1,007.50
12/14/09	RLB	1.10	Office conference with M. Hankin re Team 2 report schedule (.3); reviewed Team 2 outlines of Report (.8).	880.00
12/14/09	MDB	6.40	Participated in conference call with T. Newkirk, J. Epstein, S. Biller and [REDACTED] (.7); participated in conference call with A. Valukas, T. Newkirk and J. Epstein re [REDACTED] investigation (.3); reviewed case materials in preparation for [REDACTED] interview (1.0); reviewed and edited [REDACTED] interview memorandum (1.0); reviewed and edited [REDACTED] interview memorandum (.5); reviewed and edited [REDACTED] interview memorandum (.4); continued to review and edit [REDACTED] draft report (2.5).	3,680.00

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Date	Initials	Hours	Description	Amount
12/14/09	EXM	15.10	Participated in Team 2 weekly conference call (.2); reviewed [REDACTED] interview materials (.8); reviewed Lehman's 2008 valuation and control reports for citing in draft of Report (2.6); drafted Report section on impact of market decline on Lehman's commercial real estate division for overview of commercial real estate in valuation analysis (2.8); drafted report section on SEC's review of commercial real estate valuation for valuation analysis (2.3); reviewed Lehman's 2008 valuation and control reports for citing in draft of report (2.0); drafted report section on valuation control process for commercial real estate assets for valuation analysis (2.2); reviewed documents explaining price testing models used by valuation control (2.2).	4,228.00
12/14/09	SCH	7.00	Conferred with Team 2 re assignment status and update on progress (.3); reviewed documents in Stratify involving [REDACTED] and [REDACTED] from [REDACTED] (6.7).	3,045.00
12/14/09	SKS	15.00	Drafted revised executive summary to [REDACTED] memorandum per M. Hankin comments (11.5); telephone conference with P. Marcus and M. Hankin re [REDACTED] (.7); telephone conference with G. Folland re [REDACTED] (.3); telephone conference with P. Marcus and [REDACTED] re overfunding and excess collateral borrowed (1.3); reviewed documents on Case Logistix re [REDACTED] (1.2).	7,425.00
12/14/09	CEB	2.40	Researched [REDACTED] for M. Lightner for use in Examiner's Report (2.1); participated in Team 2 status report teleconference (.3).	960.00
12/14/09	KF	4.90	Edited, drafted and researched sections of Examiner's Report re commercial real estate (3.2); conferred with M. Hankin, Z. Saeed and M. Vitti re [REDACTED] section of report (1.7).	1,813.00

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Date	Initials	Hours	Description	Amount
12/14/09	JJM	11.20	Revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED] (3.7); conferred with T.C. Fleming and E. Fairweather (partial) of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning [REDACTED] (6.3); attended meeting with M. Hankin and H. McArn of J&B and T.C. Fleming of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning [REDACTED] (1.2).	6,160.00
12/14/09	AXK	3.20	Drafted section of report concerning [REDACTED] issues.	1,360.00
12/14/09	MZH	12.40	Telephone conference with H. McArn and Team 2 associates re staffing and assignments (.2); met with H. McArn, T.C. Fleming, and J. Molenda re task 2 and 7 intercompany analysis (1.2); continued reviewing [REDACTED] section of Report (2.3); telephone conference with K. Filipovich, Z. Saeed, and M. Vitti re same (1.5); drafted executive summary of [REDACTED] section of Report (2.9); telephone conference with P. Marcus and S. Sato re [REDACTED] analysis (.8); reviewed draft commercial real estate valuation section and prepared email to E. McKenna re same (.7); reviewed and commented on appendix to preference analysis (1.2); met with M. Lightner re same (.5); met with R. Byman re durable claim standard (.4); reviewed documents and drafted email to [REDACTED] (6); telephone conference with [REDACTED] re same (.1).	8,990.00
12/14/09	HDM	8.50	Investigated options for and followed up on cash management and [REDACTED] interviews (2.8); followed up on [REDACTED] production issues with Team 3 (.2); held weekly call with Team 2 associates re staffing and assignments (.2); discussed (.4) and met with J. Molenda and T.C. Fleming re [REDACTED] (1.2); attended to investigation of data sources re [REDACTED] (3.0); discussed same with K. Halperin, T. Phillibert and I. Fradkin (.6); drafted daily report (.1).	4,675.00

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Date	Client	Hours	Description	Amount
12/14/09	SEB	11.40	Wrote memorandum re [REDACTED] interview (2.6); participated in conference call with J. Epstein, T. Newkirk, [REDACTED], and M. Basil [REDACTED] (.7); participated in Team 2 conference call re status of investigation (.2); compared versions of Examiner's [REDACTED] report for J. Epstein (.1); wrote memorandum re [REDACTED] interview (2.8); communicated with A. Taddei of Duff & Phelps re substantive [REDACTED] issues (.2); made minor revisions to [REDACTED] and [REDACTED] interview memoranda (.2); wrote memorandum re [REDACTED] interview (1.6); wrote memorandum re [REDACTED] interview (2.8); reviewed research [REDACTED] (2).	3,705.00
12/14/09	MLS	7.70	Continued research of case law re whether [REDACTED] (5.0); drafted summary of research for A. Kopelman (2.7).	2,502.50
12/14/09	TAP	13.70	Reviewed suggested edits to draft report re Lehman's [REDACTED] (1.0); met with I. Fradkin re drafting progress in connection with [REDACTED] narrative (1.5); participated in teleconference with M. Hankin and H. McArn re drafting progress (.2); discussed outstanding interview requests with H. McArn and I. Fradkin (.4); reviewed and revised draft [REDACTED] narrative in connection with Duff & Phelps comments (3.6); drafted discussion of Lehman's [REDACTED] (1.8); drafted discussion of Lehman's [REDACTED] business (2.0); met with I. Fradkin re revised discussion of Lehman's [REDACTED] (2.0); edited draft report re [REDACTED] (1.2).	5,480.00

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Date	Client	Hours	Description	Amount
12/14/09	IF	12.50	Reviewed Duff & Phelps comments to draft narrative re Lehman [REDACTED] transactions (1.0); attended meeting with T. Phillibert re drafting progress in connection with [REDACTED] narrative (1.5); participated in teleconference with M. Hankin and H. McArn re drafting progress (.2); discussed outstanding interview requests with H. McArn and T. Phillibert (.4); reviewed and revised draft [REDACTED] narrative in connection with Duff & Phelps comments (3.6); drafted discussion of [REDACTED] businesses (3.8); attended meeting with T. Phillibert re revised discussion of Lehman's [REDACTED] (2.0).	5,312.50
12/14/09	MAL	6.50	Met with M. Hankin re setoff discussion of Examiner Report (.8); conferred with M. Kresslein multiple times re intercompany analysis (.5); conferred with K. Halperin re [REDACTED] questions (.3); reviewed notes for [REDACTED] interview (.4); conferred with A. Choudhury re [REDACTED] (.3); continued drafting various provisions of intercompany section of Examiner Report (4.2).	2,405.00
12/14/09	EPB	10.50	Drafted [REDACTED] section of Report (4.9); conferred with J. D'Almeida [REDACTED] sections (1.4); reviewed background materials on [REDACTED] (.4); joined Team 2 conference call (.2); reviewed Lehman 2Q 08 10-Q (.8); reviewed J. Pimbley and J. D'Almeida edits to [REDACTED] section (.5); edited [REDACTED] section and incorporated in [REDACTED] draft (2.3).	3,412.50
12/14/09	LEW	.70	Prepared documents referenced in Duff & Phelps memorandum for review by E. Brown.	112.00
12/14/09	MRS	.70	Coordinated preparation of documents for use during interview of [REDACTED] (.5); corresponded with A. M. Sapp re same (.2).	189.00

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12/15/09	MDB	8.90	Reviewed case materials in preparation for [REDACTED] interview (.6); reviewed and edited [REDACTED] interview memorandum (.6); reviewed and edited [REDACTED] interview memorandum (.4); reviewed and edited [REDACTED] interview memorandum (.7); participated in conference call with J. Epstein, T. Newkirk, S. Prysak and [REDACTED] re [REDACTED] (1.3); reviewed and edited [REDACTED] interview memorandum (.4); continued to review and edit [REDACTED] draft report (2.0); attended and participated in [REDACTED] interview (1.7); reviewed and edited [REDACTED] interview memorandum (.5); reviewed and edited [REDACTED] interview memorandum (.4); reviewed and edited [REDACTED] interview memorandum (.3).	5,117.50
12/15/09	EXM	12.50	Drafted overview fact section of report on Lehman's commercial real estate division for valuation analysis (6.7); drafted fact section of report on Lehman's [REDACTED] (5.8).	3,500.00
12/15/09	SCH	7.30	Researched case law [REDACTED] (4.4); reviewed documents in Case Logistix involving [REDACTED] (2.9).	3,175.50
12/15/09	SKS	10.20	Drafted factual narrative section of [REDACTED] memorandum and forwarded to M. Hankin and P. Marcus for review (5.0); conference call with Duff & Phelps (J. Pimbley, P. Marcus, and W. Hrycay) to discuss [REDACTED] (1.7); drafted analysis section of [REDACTED] memorandum (3.5).	5,049.00
12/15/09	CEB	5.60	Researched [REDACTED] for M. Lightner for use in Examiner's Report (4.4); worked on summary memorandum of E. Sullivan interview (1.2).	2,240.00
12/15/09	KF	4.60	Edited and drafted portions of Examiner's Report (4.3); conferred with M. Hankin re Examiner's Report (.1); emailed with Z. Saeed re [REDACTED] (.2).	1,702.00

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12/15/09	JJM	7.80	Revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same (2.3); attended Examiner interview of [REDACTED] including A. Kopelman and other attorneys from J&B, T.C. Fleming, E. Fairweather, and other representatives from Duff & Phelps, and representatives from Alvarez & Marsal (.9); conferred with A. Kopelman re timetables for drafting portion of Examiner's Report concerning [REDACTED] [REDACTED] (.8); conferred with E. Fairweather re preparation of graphs as part of drafting portion of Examiner's Report concerning [REDACTED] [REDACTED] (.7); reviewed and revised interview summaries of (a) [REDACTED] re same (2.6); conferred with T.C. Fleming re status of drafting portion of Examiner's Report concerning [REDACTED] [REDACTED] (.5).	4,290.00
12/15/09	AXK	11.30	Participated in interview of [REDACTED] of Alvarez & Marsal, with J. Molenda and others of J&B and T.C. Fleming and others of Duff & Phelps concerning Lehman's accounting systems (.9); conferred with J. Molenda re drafting of sections of report [REDACTED] (.6); conferred with A. Busse of Duff & Phelps re source materials for [REDACTED] section of report (.1); drafted section of report concerning [REDACTED] issues (9.7).	4,802.50
12/15/09	MZH	7.40	Telephone conference with P. Marcus and M. Vitti re valuation and [REDACTED] analysis (.5); drafted email to S. Sato re same (.2); telephone conferences with S. Sato re [REDACTED] (1.0); reviewed S. Sato email re same (.1); met with E. Brown re Duff & Phelps valuation analysis for inclusion in appendix (.3); reviewed and commented on [REDACTED] section (1.7); reviewed and commented on commercial real estate overview section (3.6).	5,365.00



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12/15/09	HDM	5.80	Communicated with [REDACTED] re [REDACTED] interview (.3); discussed content of same with Team 5 and Team 2 re legal entities and preference analysis (3.9); continued discussions with T.C. Fleming, J. Molenda re prepetition accounts and transfers (1.0); reviewed and discussed [REDACTED] follow up with [REDACTED] and K. Halperin (.5); drafted daily report (.1).	3,190.00
12/15/09	SEB	8.70	Made minor revisions to [REDACTED], [REDACTED], and [REDACTED] interview memoranda (.3); wrote memorandum re [REDACTED] interview (1.5); wrote memorandum re [REDACTED] interview (3.8); conferred with O. Jafri re breach of fiduciary duty substantive issue (.2); wrote memorandum re [REDACTED] interview (2.0); conferred with T. Winegar re breach of fiduciary duty substantive issue (.2); wrote memorandum re [REDACTED] interview (.7).	2,827.50
12/15/09	MLS	10.50	Continued factual cite-check and revised citations relating to [REDACTED] and [REDACTED] in Team 2's factual analysis of Lehman's [REDACTED].	3,412.50
12/15/09	TAP	12.00	Participated in telephone conference with [REDACTED] I. Fradkin and Duff & Phelps re Lehman's [REDACTED] (1.0); attended meeting with H. McArn and I. Fradkin re drafting progress and outstanding interview requests (1.0); participated in telephone conference with Duff & Phelps team and I. Fradkin re Lehman's [REDACTED] (1.0); met with Duff & Phelps team re outstanding deliverables (1.2); reviewed and revised discussion of [REDACTED] transactions based on Duff & Phelps comments (2.8); edited diagram of structure of Lehman's individual [REDACTED] (1.0); edited discussion of the [REDACTED] products Lehman offered its clients (2.3); attended meeting with I. Fradkin re Lehman [REDACTED] (1.7).	4,800.00

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12/15/09	IF	13.20	Participated in telephone conference with [REDACTED] of Lehman, T. Phillibert and Duff & Phelps re Lehman's [REDACTED] transactions (1.0); attended meeting with H. McArn and T. Phillibert re drafting progress and outstanding interview requests (1.0); participated in telephone conference with Duff & Phelps team and T. Phillibert re Lehman's [REDACTED] business (1.0); met with Duff & Phelps team re outstanding deliverables (1.2); reviewed and revised discussion of [REDACTED] transactions based on Duff & Phelps comments (3.8); prepared preliminary analysis of Lehman's [REDACTED] business for review by H. McArn (3.5); attended meeting with T. Phillibert re Lehman [REDACTED] (1.7).	5,610.00
12/15/09	MAL	7.60	Attended telephonic conference call with several employees at Alvarez & Marsal re [REDACTED] [REDACTED] (.9); reviewed notes from discussion (.2); completed changes to [REDACTED] of Examiner Report (1.7); conferred with and emailed J. Molenda re upcoming interviews (.3); reviewed updates to Duff & Phelps avoidance analysis and provided comments re same (1.3); reviewed Duff & Phelps memorandum re [REDACTED] (.3); emailed with J. Molenda re upcoming interviews (.2); reviewed summary of [REDACTED] (.3); emailed with A. Allen re [REDACTED] (.2); reviewed intercompany report created by C. Lawson (.1); reviewed list of questions for [REDACTED] interview (.2); conferred with M. Kresslein several times re various intercompany issues (1.3); reviewed several sections of intercompany section of Examiner Report (.6).	2,812.00
12/15/09	EPB	7.80	Emailed J. D'Almeida re [REDACTED] file (.3); conferred with J. D'Almeida re [REDACTED] draft (.7); reviewed Duff & Phelps presentation on [REDACTED] (.3); reviewed Duff & Phelps [REDACTED] report (.7); reviewed [REDACTED] [REDACTED] (.8); conferred with M. Hankin re [REDACTED] section (.2); edited [REDACTED] section of Report (4.8).	2,535.00

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12/15/09	LEW	3.20	Prepared documents referenced in Duff & Phelps memorandum for review by E. Brown (2.7); prepared [REDACTED] documents for review by K. Filipovich (.5).	512.00
12/16/09	MDB	9.20	Conferred with S. Biller numerous times re [REDACTED] draft report (1.2); conferred with A. Valukas and R. Byman re [REDACTED] disclosures and [REDACTED] report (.2); reviewed and edited [REDACTED] interview memorandum (.4); continued to review and edit [REDACTED] draft report (2.0); reviewed and edited [REDACTED] interview memorandum (.1); reviewed and edited draft report section re [REDACTED] and [REDACTED] [REDACTED] (4.0); participated in conference call with J. Epstein, T. Newkirk and S. Prysak re [REDACTED] [REDACTED] witness (.6); conferred with S. Biller and Duff & Phelps's A. Taddei re [REDACTED] information provided by Alvarez & Marsal (.3); reviewed and edited [REDACTED] interview memorandum (.4).	5,290.00
12/16/09	EXM	11.30	Drafted fact section of report on Lehman's [REDACTED] [REDACTED] for valuation analysis of commercial real estate (6.9); reviewed [REDACTED] interview summary with exhibits for citations in report (2.1); reviewed Lehman's 2008 valuation and control reports for citing in draft of report (1.5); reviewed documents authored by [REDACTED] [REDACTED] for citing in draft of report (.8).	3,164.00
12/16/09	SCH	4.20	Reviewed documents in Case Logistix involving [REDACTED] [REDACTED]	1,827.00
12/16/09	SKS	10.70	Reviewed Duff & Phelps memoranda re [REDACTED] and narrative on funding issues (.4); conferred with [REDACTED] and P. Marcus of Duff & Phelps re excess [REDACTED] issues (2.3); revised executive summary to [REDACTED] memorandum per comments from M. Hankin and Duff & Phelps (8.0).	5,296.50
12/16/09	CEB	4.60	Researched voidability of preferences in relation to intercompany transfers for M. Lightner for use in Examiner's Report.	1,840.00

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12/16/09	KF	3.60	Drafted and edited sections of Examiner's Report (3.4); emailed with Z. Saeed re [REDACTED] (.2).	1,332.00
12/16/09	JJM	14.00	Revised draft of portion of Examiner's Report concerning [REDACTED] and [REDACTED], and conferred with A. Kopelman re same (12.2); attended Examiner interview of [REDACTED], including A. Kopelman, M. Lightner, and other J&B attorneys, T.C. Fleming, E. Fairweather, and other representatives from Duff & Phelps, and representatives from Alvarez & Marsal (1.0); attended post-interview discussion with A. Kopelman and M. Lightner of J&B and T.C. Fleming, E. Fairweather, and M. Kresslein (.8).	7,700.00
12/16/09	AXK	12.90	Participated in interview of [REDACTED] with J. Molenda and others of J&B and T.C. Fleming, E. Fairweather and others of Duff & Phelps concerning Lehman's accounting systems (1.0); conferred with J. Molenda, M. Lightner, and T.C. Fleming, E. Fairweather and M. Kresslein (partial) of Duff & Phelps re same (.8); conferred with T.C. Fleming of Duff & Phelps re source materials for [REDACTED] section of report (.3); drafted [REDACTED] section of report and conferred with J. Molenda re same (10.8).	5,482.50
12/16/09	MZH	7.70	Reviewed and commented on commercial real estate valuation section (2.7); reviewed and commented on [REDACTED] backed securities valuation section (1.3); telephone conference with A. Ringguth re Team 3 commercial real estate section of Report and reviewed same (.8); reviewed and commented on [REDACTED] section of Report (2.8); drafted email to P. Marcus re same (.1).	5,582.50
12/16/09	HDM	7.70	Attended to questions for [REDACTED] interview and circulated same (1.3); reviewed and revised systems questions for [REDACTED] interview (1.5); reviewed and discussed [REDACTED] draft with T. Phillibert and I. Fradkin and reviewed correspondence re same (3.6); participated in conference call with interview team re funding (.4); met with T. Phillibert and I. Fradkin re same (.6); reviewed and followed up re LBI production correspondence (.2); drafted daily report (.1).	4,235.00

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12/16/09	SEB	11.50	Communicated with M. Basil re [REDACTED] (.2); made revisions to [REDACTED] and [REDACTED] memoranda (.3); researched Sarbanes Oxley substantive issue (.4); wrote memorandum re [REDACTED] interview (1.2); conferred with M. Basil re [REDACTED] (.1); wrote memorandum re [REDACTED] interview (.2); reviewed Lehman's [REDACTED] for [REDACTED] (2.7); wrote memorandum re [REDACTED] interview (3.0); reviewed Lehman's [REDACTED] for [REDACTED] (3.0); participated in conference call with M. Basil and A. Taddei (.2); wrote email to M. Basil [REDACTED] (.1); conferred with C. Ward re [REDACTED] documents for [REDACTED] (.1).	3,737.50
12/16/09	MLS	9.10	Continued factual cite-check and revised citations relating to [REDACTED] in Team 2's factual analysis of Lehman's [REDACTED] (7.2); drafted and revised list of questions for Duff & Phelps related to Team 2's factual analysis of [REDACTED] (1.9).	2,957.50
12/16/09	TAP	12.50	Participated in telephone conference with I. Fradkin, [REDACTED] of Lehman and Duff & Phelps re Lehman source systems (1.0); participated in meeting with H. McArn, I. Fradkin and Duff & Phelps re upcoming interview of [REDACTED] (.4); discussed revisions to draft [REDACTED] narrative with H. McArn and I. Fradkin (.6); discussed [REDACTED] interview questions with I. Fradkin and K. Halperin of Duff & Phelps (.6); reviewed Duff & Phelps comments re draft [REDACTED] narrative (1.0); reviewed H. McArn comments to draft [REDACTED] narrative (.5); attended meeting with I. Fradkin re outstanding questions with respect to cash management (1.5); reviewed cash management narrative (.5); reviewed documentation provided by Duff & Phelps in connection with Lehman [REDACTED] transactions (2.0); reviewed and revised discussion of Lehman's [REDACTED] business (3.2); conducted research re [REDACTED] (2.7).	5,000.00

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Date	Client	Hours	Description	Amount
12/16/09	IF	14.00	Participated in telephone conference with T. Phillibert, [REDACTED] of Lehman and Duff & Phelps re Lehman source systems (1.0); participated in meeting with H. McArn, T. Phillibert and Duff & Phelps re upcoming interview of [REDACTED] (.4); discussed revisions to draft [REDACTED] narrative with H. McArn and T. Phillibert (.6); discussed [REDACTED] interview questions with T. Phillibert and K. Halperin of Duff & Phelps (.6); reviewed Duff & Phelps comments re draft [REDACTED] narrative (1.0); reviewed H. McArn comments to draft [REDACTED] narrative (.5); attended meeting with T. Phillibert re outstanding questions with respect to cash management (1.5); reviewed cash management narrative (.5); reviewed documentation provided by Duff & Phelps in connection with Lehman [REDACTED] transactions (2.0); reviewed and revised discussion of Lehman's [REDACTED] (3.2); conducted research re [REDACTED] (2.7).	5,950.00
12/16/09	MAL	8.50	Attended teleconference interview of [REDACTED] (1.0); attended follow-up debriefing from [REDACTED] interview (.8); discussed [REDACTED] interview with E. Brown (.3); attended [REDACTED] pre-interview conference with H. McArn, T. Phillibert, I. Fradkin, M. Kresslein, and K. Halperin (.5); discussed with V. Lazar and D. Layden questions for [REDACTED] (.5); discussed with M. Kresslein questions for [REDACTED] (2.0); prepared for [REDACTED] interview (3.4).	3,145.00
12/16/09	EPB	5.90	Reviewed and incorporated M. Hankin edits to [REDACTED] draft (2.1); reviewed Duff & Phelps corporate equity draft (.6); reviewed background materials on corporate equities (.7) conferred with J. D'Almeida re [REDACTED] drafts (.1); conferred with M. Hankin re use of JPMorgan reports (.1); reviewed M. Lightner [REDACTED] draft and diagram (.4); conferred with M. Lightner and J. D'Almeida re [REDACTED] questions (.4); emailed J. D'Almeida re [REDACTED] draft (.5); conferred with M. Hankin re [REDACTED] memorandum (.3); reviewed J. D'Almeida email on corporate equity (.2); edited [REDACTED] draft (.5).	1,917.50

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12/16/09	CRW	.50	Pulled Lehman Brothers Holdings, Inc. 10K and 10Q forms for specific quarters between 2006 and 2007 for S. Biller.	127.50
12/17/09	DRM	1.20	Read report from M. Basil re his further discussions with [REDACTED] re [REDACTED] (.1); memoranda to and from M. Basil, R. DeKoven and S. Biller re further discussion of [REDACTED] issues (.3); read cases from Second Circuit on [REDACTED] (.8).	960.00
12/17/09	MDB	8.30	Conferred with S. Biller numerous times re [REDACTED] draft report (.8); continued to review and edit [REDACTED] draft report 2 (1.5); reviewed and edited draft report section re solvency (4.0); reviewed and edited draft report section re cash transactions (1.5); reviewed and edited [REDACTED] [REDACTED] interview memorandum (.5).	4,772.50
12/17/09	EXM	11.20	Reviewed documents authored by [REDACTED] (Lehman asset manager) for citing in draft of report (2.2); drafted fact section of report on [REDACTED] [REDACTED] (6.9); drafted email list of issues for Duff & Phelps to address in connection with section of report on Lehman's Principal Transaction Group (2.1).	3,136.00
12/17/09	SCH	4.10	Reviewed documents in Case Logistix involving [REDACTED] from February 2008 to April 2008 re [REDACTED].	1,783.50
12/17/09	SKS	14.20	Revised executive summary to [REDACTED] [REDACTED] memorandum per comments from M. Hankin and Duff & Phelps and added analysis of [REDACTED] and [REDACTED] (11.0); conferred with [REDACTED] and P. Marcus of Duff & Phelps re [REDACTED] (1.7); research re [REDACTED] issues as they relate to [REDACTED] (1.5).	7,029.00
12/17/09	CEB	4.70	Researched [REDACTED] [REDACTED] for M. Lightner for use in Examiner's Report.	1,880.00
12/17/09	KF	8.80	Drafted, researched and edited [REDACTED] section of Examiner's Report and researched citations within report.	3,256.00

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12/17/09	JJM	9.90	Revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same (8.9); conferred with M. Hankin and A. Kopelman of J&B and T.C. Fleming of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning non-cash transfers in stub period (.1); attended Examiner interview of [REDACTED], including T.C. Fleming and E. Fairweather of Duff & Phelps and representatives from Alvarez & Marsal (.9).	5,445.00
12/17/09	AXK	9.90	Conferred with M. Hankin, J. Molenda and T.C. Fleming re stub period (.1); drafted [REDACTED] section of report with, and conferred with, J. Molenda re same (9.8).	4,207.50
12/17/09	MZH	7.80	Reviewed and commented on commercial real estate section of draft and attention to [REDACTED] (2.6); telephone conference with E. McKenna re same (.1); reviewed materials in preparation for [REDACTED] interview (2.7); analysis of Lehman [REDACTED] (2.4).	5,655.00
12/17/09	HDM	9.40	Prepared for [REDACTED] interview (2.5); participated in [REDACTED] interview (3.1); updated Team 2 re same (.3); discussed follow up re same with Team 2 associates (1.4); reviewed and responded to A. Taddei re [REDACTED] follow up meeting (.5); drafted and followed up with Barclays re [REDACTED] and [REDACTED] requests (.9); drafted follow up request for foreign bank statement data (.2); discussed same with Team 2 and Duff & Phelps (.4); discussed pre and post petition accounts and transfers with J. Molenda (.1).	5,170.00



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Date	Initials	Hours	Description	Amount
12/17/09	SEB	9.80	Made revisions to memorandum re [REDACTED] (.2); reviewed [REDACTED] (.3); reviewed Lehman [REDACTED] (.9); conferred with A. Taddei re notes in financial statements (.1); conferred with M. Basil re Lehman [REDACTED] (.1); wrote memorandum re [REDACTED] interview re [REDACTED] (2.2); edited balance sheet management section of Examiner's [REDACTED] report (5.6); conferred with J. Malysiak re integrated Report (.1); J. Willis re integrating team reports into Examiner's integrated Report (.1); reviewed document reviewer's daily report re key [REDACTED] documents (.2).	3,185.00
12/17/09	MLS	7.10	Continued factual cite-check and revised citations relating to [REDACTED], [REDACTED], and [REDACTED] in Team 2's factual analysis of Lehman's [REDACTED].	2,307.50
12/17/09	TAP	14.90	Reviewed draft for outstanding issues re cash management overview and drafted questions for [REDACTED] interview (1.5); participated in interview of [REDACTED] re Lehman cash management (3.0); discussed questions for upcoming interview of [REDACTED] with Duff & Phelps (1.0); attended meeting with I. Fradkin to prepare interview questions for [REDACTED] (1.5); reviewed Duff & Phelps comments to revised [REDACTED] narrative (2.5); reviewed and revised draft [REDACTED] narrative (1.7); revised draft report re [REDACTED] (1.5); reviewed and summarized notes from [REDACTED] interview (2.2).	5,960.00
12/17/09	IF	13.40	Reviewed documents in preparation for interview of [REDACTED] re Lehman cash management (2.5); participated in interview of [REDACTED] re Lehman cash management (3.0); discussed questions for upcoming interview of [REDACTED] with Duff & Phelps (1.0); attended meeting with T. Phillibert to prepare interview questions for [REDACTED] (1.5); reviewed Duff & Phelps comments to revised [REDACTED] narrative (2.5); reviewed notes from [REDACTED] interview (1.2); reviewed and revised draft [REDACTED] narrative (1.7).	5,695.00

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12/17/09	MAL	10.10	Drafted Alvarez & Marsal post-interview memorandum discussing all points raised in interview and forwarded to interviewers for review (4.5); prepared for interview with [REDACTED] (1.5); interviewed [REDACTED] with H. McArn, I. Fradkin, and T. Phillibert of J&B, and M. Kresslein and K. Halperin of Duff & Phelps (3.0); discussed findings from interview with M. Kresslein (1.1).	3,737.00
12/17/09	EPB	2.30	Reviewed M. Basil edits to [REDACTED] draft (.9); edited [REDACTED] draft (1.3); reviewed M. Hankin email re [REDACTED] interview (.1).	747.50
12/17/09	CRW	1.20	Created two binder sets of [REDACTED] interviews for S. Biller.	306.00
12/18/09	DRM	1.10	Met with M. Basil and S. Biller and conferred with R. DeKoven re legal issues associated with [REDACTED] and reviewed articles concerning same (1.0); memorandum from R. Byman re follow-up interview with [REDACTED] (.1).	880.00
12/18/09	MDB	6.90	Participated in conference call with D. Murray, R. DeKoven and S. Biller re [REDACTED] (.5); participated in conference call with T. Newkirk, J. Epstein, S. Prysak and [REDACTED] re [REDACTED] issues (1.2); conferred with S. Biller numerous times re [REDACTED] draft report (.5); continued to review and edit [REDACTED] draft report (3.3); reviewed and edited draft report section re [REDACTED] (1.2); participated in conference call with T. Phillibert and I. Fradkin re [REDACTED] analysis and draft report (.2).	3,967.50
12/18/09	EXM	11.20	Drafted fact section of report on Lehman's [REDACTED] for valuation analysis of commercial real estate (5.5); reviewed interview binders for documents to cite in report (2.7); reviewed SEC materials related to its analysis of Lehman's commercial real estate (.7); reviewed M. Hankin's changes to overview fact section of report on Lehman's commercial real estate valuations (2.3).	3,136.00
12/18/09	SCH	6.20	Prepared and revised report re Lehman's valuations of [REDACTED]	2,697.00

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Date	Initials	Hours	Description	Amount
12/18/09	SKS	12.10	Reviewed P. Marcus edits to Executive Summary portion of [REDACTED] memorandum and conferred with P. Marcus and M. Hankin (3.5); revised executive summary portion of [REDACTED] memorandum per comments from P. Marcus and M. Hankin (8.6).	5,989.50
12/18/09	KF	4.60	Drafted, edited and researched [REDACTED] section of Examiner's Report (4.4); conferred with M. Hankin re report (.2).	1,702.00
12/18/09	JJM	7.80	Revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same.	4,290.00
12/18/09	AXK	10.70	Revised [REDACTED] section of report and conferred with J. Molenda re same.	4,547.50
12/18/09	MZH	9.60	Telephone conference with P. Marcus re [REDACTED] analysis (.7); telephone conference with S. Sato re same (.8); telephone conference with K. Filipovich re [REDACTED] (.2); reviewed and revised [REDACTED] (4.7); reviewed and commented on revised [REDACTED] section of draft (1.1); telephone conference with E. Brown re same (.3); telephone conference with M. Vitti and Z. Saeed re questions for [REDACTED] interview (.7); reviewed and commented on same (.9); drafted emails re scheduling [REDACTED] interview (.2).	6,960.00
12/18/09	HDM	10.10	Prepared for (1.0) and participated in interview of [REDACTED] (3.0); reviewed and summarized notes re same (1.0); held call with M. Basil, T. Phillibert and I. Fradkin re cash transfers update (.2); participated in interview with [REDACTED] (3.2); followed up with Team 2 associates re same (1.0); corresponded with Duff & Phelps and Team 4 re [REDACTED] (.3); attended to productions re foreign bank data and balance sheet data (.3); followed up on [REDACTED] queries (.1).	5,555.00

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Date	Attorney	Hours	Description	Amount
12/18/09	SEB	7.60	Participated in conference call with D. Murray, M. Basil, and R. DeKoven re [REDACTED] (.3); conferred with D. Murray re [REDACTED] (.4); revised Examiner's [REDACTED] report (1.0); wrote new [REDACTED] section for Examiner's [REDACTED] report (4.4); researched characterization of [REDACTED] (1.5).	2,470.00
12/18/09	MLS	1.90	Reviewed and analyzed documents on Case Logistix and Stratify for inclusion in Team 2's factual analysis of Lehman's [REDACTED] (1.5); revised and edited citations and accompanying text in Team 2's factual analysis of Lehman's [REDACTED] (.4).	617.50
12/18/09	TAP	10.00	Summarized questions re products offered by Lehman in connection with [REDACTED] in preparation for [REDACTED] interview (.4); participated in interview of [REDACTED] (1.5); participated in meeting with I. Fradkin re same (.5); prepared for interview of [REDACTED] (.6); participated in telephone conference with H. McArn, M. Basil and I. Fradkin re drafting progress (.3); participated in telephone conference with K. Halperin of Duff & Phelps re [REDACTED] interview (.1); participated in interview of [REDACTED] (2.5); met with I. Fradkin re Duff & Phelps comments to draft [REDACTED] narrative (1.0); reviewed notes from [REDACTED] and [REDACTED] interviews (1.1); incorporated changes into discussion of Lehman's [REDACTED] business based on discussion with [REDACTED] (1.0); incorporated [REDACTED] discussion of Lehman [REDACTED] business into draft report (1.0).	4,000.00

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12/18/09	IF	10.20	Reviewed Lehman [REDACTED] documentation in preparation for interview of [REDACTED] (.6); participated in interview of [REDACTED] (1.5); participated in meeting with T. Phillibert re same (.5); prepared for interview of [REDACTED] (.6); participated in telephone conference with H. McArn, M. Basil and T. Phillibert re drafting progress (.3); participated in telephone conference with K. Halperin of Duff & Phelps re [REDACTED] interview (.1); participated in interview of [REDACTED] (2.5); met with T. Phillibert re Duff & Phelps comments to draft [REDACTED] narrative (1.0); reviewed and revised draft [REDACTED] narrative (2.0); reviewed notes from [REDACTED] and [REDACTED] interviews (1.1).	4,335.00
12/18/09	MAL	.50	Reviewed and responded to several emails re status of Examiner Report.	185.00
12/18/09	EPB	7.30	Edited [REDACTED] draft (3.2); conferred with J. D'Almeida re [REDACTED] draft (.1); conferred with J. D'Almeida re [REDACTED] draft (.4); conferred with M. Hankin re drafts (.3); revised Debtor solvency draft per M. Basil edits (.6); edited [REDACTED] draft (2.2); reviewed Duff & Phelps corporate equity draft (.5).	2,372.50
12/18/09	CRW	2.30	Pulled Lehman Brothers Holdings, Inc. 10K and 10Q forms from 2000 through 2005 for S. Biller, then began loading to SharePoint accordingly.	586.50
12/19/09	SCH	4.60	Prepared and revised report re Lehman's valuations of [REDACTED].	2,001.00
12/19/09	SKS	7.60	Revised executive summary portion of [REDACTED] memorandum per comments from P. Marcus and M. Hankin (5.5); reviewed [REDACTED] speech transcripts and researched [REDACTED] issues for memorandum (2.1).	3,762.00

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12/19/09	JJM	7.10	Revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same (6.0); conferred with A. Kopelman of J&B and T.C. Fleming of Duff & Phelps re revisions to avoidance analysis and [REDACTED] portion of Examiner's Report (.7); conferred with A. Kopelman re timetables for drafting portions of Examiner's Report [REDACTED] (.4).	3,905.00
12/19/09	AXK	7.70	Revised [REDACTED] section of report and conferred with J. Molenda re same (6.6); conferred with J. Molenda and T.C. Fleming of Duff & Phelps re same (.7); conferred with J. Molenda re drafting of sections of report concerning [REDACTED] (.4).	3,272.50
12/19/09	MZH	8.40	Reviewed and commented on [REDACTED] valuation draft (3.7); continued review and comment on [REDACTED] valuation draft (2.9); reviewed Report for issues related to [REDACTED] analysis (1.7); drafted email to S. Sato re same (.1).	6,090.00
12/19/09	HDM	2.50	Reviewed Duff & Phelps draft follow up questions re [REDACTED].	1,375.00
12/19/09	MLS	1.50	Continued reviewing and analyzing documents on Case Logistix and Stratify for inclusion in Team 2's factual analysis of Lehman's [REDACTED] (1.0); revised and edited citations and accompanying text in Team 2's factual analysis of Lehman's [REDACTED] (.5).	487.50
12/19/09	IF	7.00	Reviewed notes from [REDACTED] interview (.8); reviewed notes from [REDACTED] interview (1.0); drafted memorandum re [REDACTED] interview (3.5); reviewed notes from [REDACTED] interview and draft memorandum re same (1.4); reviewed draft discussion of [REDACTED] transaction provided by Duff & Phelps (.3).	2,975.00
12/19/09	MAL	.20	Reviewed and responded to several emails re status of Examiner Report.	74.00

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12/19/09	EPB	1.60	Reviewed usage protocols for Report (.1); reviewed M. Hankin emails re draft final report, [REDACTED] section and [REDACTED] section (.4); reviewed preference section of draft final report (.3); reviewed M. Hankin edits to [REDACTED] section (.5); emailed M. Hankin re [REDACTED] section (.2); emailed J. D'Almeida re [REDACTED] draft and corporate debt and equity drafts (.1).	520.00
12/20/09	EXM	3.20	Drafted fact section of report on Lehman's [REDACTED] [REDACTED] for valuation analysis of commercial real estate.	896.00
12/20/09	SCH	3.80	Prepared and revised report re Lehman's valuations of [REDACTED].	1,653.00
12/20/09	SKS	2.00	Conference call with M. Hankin and P. Marcus of Duff & Phelps re coordination of revisions of Executive Summary portion of [REDACTED] memorandum (1.2); revised [REDACTED] memorandum executive summary per comments (.8).	990.00
12/20/09	AXK	.90	Coordinated sourcing of documents for [REDACTED] section of report.	382.50
12/20/09	MZH	7.50	Telephone conference with P. Marcus re [REDACTED] [REDACTED] analysis (.4); telephone conference with S. Sato re same (1.0); telephone conference with P. Marcus and S. Sato re same (.4); reviewed and commented on [REDACTED] draft section (1.2); reviewed and revised [REDACTED] valuation section of Report (1.3); prepared for [REDACTED] interview (3.2).	5,437.50
12/20/09	HDM	6.50	Revised [REDACTED] draft report (5.6); reviewed [REDACTED] flash summary (.1); reviewed I. Fradkin correspondence re [REDACTED] follow up (.3) re [REDACTED] and [REDACTED] interview memoranda (.5).	3,575.00
12/20/09	SEB	4.60	Drafted and revised Examiner's [REDACTED] report (4.1); researched [REDACTED] (.5).	1,495.00

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12/20/09	IF	7.60	Reviewed draft memorandum re [REDACTED] interview (2.4); drafted memorandum re [REDACTED] interview (2.7); reviewed draft memorandum re [REDACTED] interview (.5); reviewed draft [REDACTED] narrative (1.2); revised memorandum re [REDACTED] interview (.6); drafted emails to Duff & Phelps team re [REDACTED] (.2).	3,230.00
12/20/09	MAL	2.10	Reviewed and responded to email from I. Fradkin re comments from [REDACTED] interview (.2); conferred with M. Hankin about [REDACTED] interview (.2); discussed with M. Kresslein [REDACTED] s (.8); reviewed [REDACTED] interview memorandum (.3); reviewed [REDACTED] piece (.6).	777.00
12/20/09	EPB	6.50	Edited [REDACTED] draft per M. Hankin comments (1.9); edited [REDACTED] draft (4.3); emailed J. D'Almeida re [REDACTED] draft (.2); emailed J. D'Almeida re [REDACTED] draft (.1).	2,112.50
12/21/09	DRM	2.70	Read memorandum from S. Biller re characterization of [REDACTED] and review law review articles and outlines re same (1.2); met with S. Biller re same and dictated insert for draft report (.6); telephone conference with S. Biller re provisions in [REDACTED] and dictated further memorandum re same (.4); reviewed provisions of [REDACTED] (.5).	2,160.00
12/21/09	MDB	5.20	Conferred with S. Biller numerous times re [REDACTED] draft report (.9); conferred with A. Valukas re [REDACTED] draft report (.3); continued review and edit to [REDACTED] draft Report (4.0).	2,990.00
12/21/09	EXM	7.50	Drafted fact section of report on [REDACTED] [REDACTED] for valuation analysis of commercial real estate (7.3); participated in weekly Team 2 conference call (.2).	2,100.00
12/21/09	SCH	1.60	Prepared and revised report re Lehman's valuations of [REDACTED]	696.00



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12/21/09	SKS	11.10	Drafted comments to additional paragraphs suggested by Duff & Phelps re [REDACTED] background narrative (1.0); telephone conference with P. Marcus from Duff & Phelps (.5); revised [REDACTED] memorandum per comments from Duff & Phelps and M. Hankin (9.6).	5,494.50
12/21/09	CEB	5.80	Researched case law re [REDACTED] and reported on same to M. Lightner (4.6); worked on edits to [REDACTED] section of Examiner's Report (1.2).	2,320.00
12/21/09	KF	5.40	Participated in interview of [REDACTED] (1.5); participated in post-interview call with legal team (.4); wrote flash summary re [REDACTED] interview (1.0); researched issues related to [REDACTED] section of Examiner's Report and reviewed edits from Duff & Phelps and M. Hankin (2.5).	1,998.00
12/21/09	JJM	5.80	Drafted and revised portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same (4.2); reviewed information re [REDACTED] as part of drafting portion of Examiner's Report concerning [REDACTED] (.7); attended Examiner interview of [REDACTED] with T.C. Fleming and E. Fairweather of Duff & Phelps and representatives from Alvarez & Marsal (.9).	3,190.00
12/21/09	AXK	7.90	Coordinated sourcing of documents for [REDACTED] section of report (3.3); revised [REDACTED] section of report and conferred with J. Molenda re same (3.8); participated in interview with [REDACTED] and other personnel of Alvarez & Marsal, and J. Molenda, and T.C. Fleming of Duff & Phelps re issues concerning intercompany accounts (.8).	3,357.50

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12/21/09	MZH	10.10	Analyzed Lehman [REDACTED] valuation in light of [REDACTED] interview (.9); participated in Team 2 associate staffing call (.2); reviewed and commented on [REDACTED] analysis with J. Molenda and A. Kopelman (3.7); reviewed [REDACTED] and [REDACTED] sections of draft Report (1.2); telephone conference with S. Biller re comments on [REDACTED] draft (.2); drafted emails to S. Sato and P. Marcus re [REDACTED] analysis section of Report (.3); prepared for [REDACTED] interview (1.6); interviewed [REDACTED] (1.5); telephone conference with M. Vitti and K. Filipovich re same (.4); drafted email to A. Valukas re [REDACTED] interview (.1).	7,322.50
12/21/09	HDM	2.00	Communicated with R. Eby re [REDACTED] interview (.1); communicated with I. Fradkin re same (.3); participated in weekly call with Team 2 associates re staffing and assignments (.2); communicated with A. Kopelman and J. Molenda re insider transfers and attended to edits to same (1.4).	1,100.00
12/21/09	SEB	11.70	Researched characterization of Repo transactions (.5); revised and edited Examiner's [REDACTED] report (8.7); conferred with M. Basil re [REDACTED] Examiner's Report (.2); participated in Team 2 conference call re status of investigation (.2); conferred with M. Hankin re [REDACTED] report (.2); conferred with D. Murray re [REDACTED] (.5); drafted [REDACTED] section of Examiner's [REDACTED] report (.9); reviewed comments from A. Valukas re Examiner's [REDACTED] report (.5).	3,802.50
12/21/09	MLS	3.90	Continued reviewing and analyzing documents on Case Logistix and Stratify for inclusion in Team 2's factual analysis of Lehman's [REDACTED] (2.4); revised and edited citations and accompanying text in Team 2's factual analysis of Lehman's [REDACTED] (1.3); conferred with Team 2 re status of report to Examiner (.2).	1,267.50

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Date	Client	Hours	Description	Amount
12/21/09	TAP	16.40	Reviewed Duff & Phelps analysis of Lehman's [REDACTED] transactions (4.0); attended meeting with I. Fradkin re same (1.5); participated in telephone conference with Duff & Phelps and I. Fradkin re [REDACTED] (1.1); participated in status conference with Team 2 leaders (.1); attended meeting with I. Fradkin re [REDACTED] and [REDACTED] interviews (2.2); reviewed discussion of journal entries in Lehman's source systems re [REDACTED] (2.9); drafted [REDACTED] interview memorandum (2.4); edited draft re Lehman's [REDACTED] (2.2).	6,560.00
12/21/09	IF	16.90	Reviewed Duff & Phelps analysis of Lehman's [REDACTED] (4.0); attended meeting with T. Phillibert re same (1.5); participated in telephone conference with Duff & Phelps and T. Phillibert re [REDACTED] (1.1); participated in status conference with Team 2 leaders (.1); discussed Lehman's cash management with M. Lightner (.2); attended meeting with T. Phillibert re [REDACTED] and [REDACTED] interviews (2.2); drafted discussion of intercompany accounting in connection with Lehman's [REDACTED] business (3.9); drafted discussion of settlement of [REDACTED] (3.2); revised [REDACTED] interview memorandum based on Duff & Phelps comments (.7).	7,182.50
12/21/09	MAL	8.20	Met with M. Kresslein at Duff & Phelps re source systems for [REDACTED] analysis (2.3); prepared for conference call on avoidance analysis and solvency to be scheduled on December 22 (1.3); incorporated comments from [REDACTED] interview into final interview memorandum (1.4); emailed with C. Bell re research findings on intercompany transfers (.3); emailed with R. Lewis re [REDACTED] (.1); emailed with M. Hankin re update to [REDACTED] (.1); began drafting section of section of Examiner Report that addresses [REDACTED] (2.7).	3,034.00

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12/21/09	EPB	8.50	Reviewed Duff & Phelps corporate debt draft (.7); edited corporate debt draft (6.2); Team 2 conference call (.2); reviewed J. D'Almeida edits to corporate equity draft (.5); conferred with J. D'Almeida re corporate equity draft (.2); edited corporate equity draft (.7).	2,762.50
12/22/09	MDB	4.60	Conferred with S. Biller numerous times re [REDACTED] draft report (.5); participated in conference call with T. Newkirk, J. Epstein, S. Prysak and [REDACTED] re [REDACTED] (.4); conferred with J. Epstein, T. Newkirk and S. Prysak re [REDACTED] (.3); reviewed and edited S. Biller memorandum re information disclosed to [REDACTED] (.4); continued review and edit to [REDACTED] draft Report (3.0).	2,645.00
12/22/09	SCH	3.20	Prepared and revised report re Lehman's [REDACTED] [REDACTED].	1,392.00
12/22/09	SKS	6.00	Telephone conference with S. Fliegler of Duff & Phelps re revisions to executive summary of [REDACTED] [REDACTED] draft (1.3); revised executive summary per comments from M. Hankin and P. Marcus of Duff & Phelps (4.7).	2,970.00
12/22/09	KF	3.80	Incorporated M. Hankin's edits into [REDACTED] section of Examiner's Report and did other editing and rewriting (2.8); emailed with Duff & Phelps re report (.3); researched outstanding citations and documents (.7).	1,406.00
12/22/09	JJM	8.40	Drafted and revised portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same (7.3); attended meeting with M. Hankin and A. Kopelman to discuss revisions to portion of Examiner's Report concerning avoidance analysis and insider [REDACTED] (1.1).	4,620.00
12/22/09	AXK	7.50	Conferred with M. Hankin and J. Molenda re [REDACTED] section of report and revisions of same (1.1); conducted legal research and revised section of report concerning [REDACTED] issues and conferred with J. Molenda re same (6.4).	3,187.50

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Date	Initials	Hours	Description	Amount
12/22/09	MZH	9.90	Met with M. Lightner re [REDACTED] preference analysis (.6); telephone conference with M. Vitti re real estate valuation issues (.1); telephone conference with A. Unikowsky re [REDACTED] (.3); analysis of same (.7); telephone conference with R. Byman re same (.3); met with J. Molenda and A. Kopelman re [REDACTED] analysis (1.1); participated in conference call with Duff & Phelps, D. Murray, A. Pfeiffer, P. Trostle, and C. Steege re [REDACTED] (1.4); reviewed and revised executive summary of [REDACTED] section (2.3); reviewed and revised [REDACTED] valuation section of draft (2.2); reviewed and revised [REDACTED] flash summary (.9).	7,177.50
12/22/09	HDM	4.40	Reviewed [REDACTED] and discussed same with Team 2 associates (.4); drafted Team 4 Bank of America request for Alvarez & Marsal (.1); reviewed and circulated additional usage protocols re report drafting to Team 2 associates (.2); reviewed and responded to contract attorney query re partnership valuation documents (.2); continued to review revisions to [REDACTED] interview memoranda and questions (3.5).	2,420.00
12/22/09	SEB	9.30	Revised and edited Examiner's [REDACTED] report (6.3); wrote memorandum re [REDACTED] (3.0).	3,022.50
12/22/09	AGU	.80	Discussed with M. Hankin colorable claim standard as applied to [REDACTED] (.3); reviewed case law [REDACTED] (.5).	296.00

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12/22/09	TAP	10.00	Participated in conference call with I. Fradkin and Duff & Phelps re Duff & Phelps comments to draft [REDACTED] narrative (2.4); edited draft report re discussion of Lehman's [REDACTED] with regard to its [REDACTED] business (.9); revised report re [REDACTED] (1.5); reviewed and revised questions for Alvarez & Marsal re [REDACTED] (.7); discussed outstanding items in connection with [REDACTED] transaction with Duff & Phelps and I. Fradkin (1.5); attended meeting with I. Fradkin re drafting progress with respect to Lehman [REDACTED] (1.6); drafted discussion of Lehman's [REDACTED] business in connection with information provided by [REDACTED] and [REDACTED] (1.4).	4,000.00
12/22/09	IF	13.10	Participated in conference call with T. Phillibert and Duff & Phelps re Duff & Phelps comments to draft [REDACTED] narrative (2.4); reviewed and revised draft [REDACTED] narrative in connection with Duff & Phelps comments (4.0); revised discussion of Walt Disney Company [REDACTED] transaction (1.5); reviewed and revised questions for Alvarez & Marsal re [REDACTED] (.7); discussed outstanding items in connection with [REDACTED] with Duff & Phelps and T. Phillibert (1.5); attended meeting with T. Phillibert re drafting progress with respect to Lehman [REDACTED] transactions (1.6); drafted discussion of Lehman's [REDACTED] business in connection with information provided by [REDACTED] and [REDACTED] (1.4).	5,567.50

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12/22/09	MAL	9.80	Conferred with M. Hankin re status of [REDACTED] analysis (.6); discussed with I. Fradkin importance of funding trees (.2); attended avoidance analysis conference call with various J&B attorneys including D. Murray, P. Trostle, M. Hankin, and A. Allen, and members at Duff & Phelps, including T.C. Fleming, J. Pimbley, and J. Leiwant (1.4); met with M. Kresslein re source systems for cash management system and potential [REDACTED]s (3.7); continued drafting section of Examiner Report that addresses [REDACTED] (3.2); completed final draft of [REDACTED] interview memorandum and forwarded to H. McArn for approval (.6); emailed with M. Kresslein re status of selected journal entry for review (.1).	3,626.00
12/22/09	EPB	8.80	Reviewed Duff & Phelps edits to [REDACTED] draft (.7); conferred with J. D'Almeida re [REDACTED] draft (.3); edited [REDACTED] draft (3.3); emailed M. Hankin re [REDACTED] draft (.2); reviewed J. D'Almeida edits to corporate debt draft (.4); edited corporate debt draft (1.7); edited corporate equity draft (1.6); organized source documents (.5); emailed M. Hankin re corporate debt and equity drafts (.1).	2,860.00
12/23/09	DRM	9.30	Continued review of Executive Summary and Introduction to [REDACTED] section of Report (3.0); telephone conference with S. Biller re status of draft (.3); read latest draft of body of [REDACTED] section of Report and prepared comments on same (4.2); read conclusion and Examiner's recommendations of [REDACTED] section of Report and prepared comments on same (1.5); telephone conference with S. Biller re status of review (.1); memorandum to S. Biller and M. Basil re comments on report (.1); memorandum to R. Byman re same (.1).	7,440.00
12/23/09	MDB	3.60	Conferred with R. Byman re [REDACTED] and [REDACTED] issues (.1); conferred with T. Newkirk re [REDACTED] and [REDACTED] issues (.2); conferred with S. Biller numerous times re [REDACTED] draft report (.4); participated in conference call with T. Newkirk, J. Epstein, S. Prysak, and [REDACTED] re standards of care (1.4); continued review and edit to [REDACTED] draft Report (1.5).	2,070.00

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12/23/09	SCH	5.70	Prepared and revised report re Lehman's [REDACTED] [REDACTED].	2,479.50
12/23/09	SKS	5.50	Discussed revisions to executive summary draft with M. Hankin and P. Marcus (.5); revised executive summary draft per comments (5.0).	2,722.50
12/23/09	KF	1.10	Reviewed and edited sections of Examiner's Report.	407.00
12/23/09	JJM	9.90	Drafted and revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same (8.3); conferred with H. McArn re drafting status of portions of Examiner's Report relating to [REDACTED] [REDACTED] (.7); conferred with A. Kopelman (partial), T.C. Fleming and E. Fairweather (partial) of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning [REDACTED] [REDACTED] (.9).	5,445.00
12/23/09	AXK	7.40	Conferred with J. Molenda and T.C. Fleming, E. Fairweather of Duff & Phelps re section of report concerning [REDACTED] (.3); conferred with H. McArn re same (.5); revised section of report concerning [REDACTED] issues and conferred with J. Molenda re same (6.6).	3,145.00
12/23/09	MZH	8.00	Telephone conferences with R. Byman re [REDACTED] [REDACTED] analysis (.3); met with H. McArn re same (.2); telephone conference with S. Sato re [REDACTED] [REDACTED] section of Report (.5); telephone conference with S. Sato and P. Marcus re same (.5); reviewed and commented on revised [REDACTED] draft (1.9); reviewed and commented on corporate debt valuation section (2.1); reviewed and revised corporate equity valuation section (1.7); telephone conference with A. Valukas re preparation for [REDACTED] interview (.2); revised and distributed [REDACTED] interview flash (.6).	5,800.00



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12/23/09	HDM	12.00	Revised [REDACTED] settlement questions for Citigroup and Alvarez & Marsal witnesses (4.5); discussed same with I. Fradkin and T. Phillibert (1.3); discussed witness interviews with P. Trostle and M. Hankin (.2); conference call with T. Phillibert and I. Fradkin re edits to [REDACTED] draft (.2); discussed edits to [REDACTED] interview memorandum with M. Lightner (.2); corresponded with V. Lazar re [REDACTED] (.1); corresponded with [REDACTED] and Duff & Phelps re R. Eby interview (.2); held update call with J. Molenda and A. Kopelman re insider payments (.3); held update call with J. Molenda and Duff team re update on [REDACTED] (.3); reviewed and corresponded with P. Daley and K. Halperin re bank account reconciliation and [REDACTED] (1.6); further revised [REDACTED] draft report (.3); reviewed and edited multiple draft clarification questions of J. Levitske re [REDACTED] (2.8).	6,600.00
12/23/09	SEB	10.20	Revised [REDACTED] memorandum for J. Epstein (.5); revised and edited Examiner's [REDACTED] report (9.2); conferred with D. Murray re [REDACTED] substantive issues (.3); conferred with M. Basil re [REDACTED] substantive issues (.2).	3,315.00
12/23/09	TAP	10.20	Reviewed and revised Duff & Phelps draft questions for [REDACTED] (2.5); attended meeting with T. Phillibert re drafting progress (.8); revised draft report re [REDACTED] (2.8); revised draft report re [REDACTED] (1.0); revised [REDACTED] interview memorandum (2.1); revised discussion of the settlement of Lehman's [REDACTED] (1.0).	4,080.00
12/23/09	IF	7.10	Reviewed and revised Duff & Phelps draft questions for [REDACTED] transactions (2.5); reviewed and revised Draft [REDACTED] narrative (3.8); attended meeting with T. Phillibert re drafting progress (.8).	3,017.50

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12/23/09	MAL	3.50	Conferred with A. Allen re [REDACTED] (.3); conferred with H. McArn (twice) re [REDACTED] interview memorandum and status of [REDACTED] analysis (.5); finalized [REDACTED] interview memorandum and forwarded to J&B team leaders (.4); reviewed case law on [REDACTED] (1.5); reviewed [REDACTED] piece of Examiner Report (.5); emailed with M. Kresslein re source systems that fed cash management system (.3).	1,295.00
12/23/09	EPB	3.20	Combined and formatted valuation documents (.9); reviewed [REDACTED] interview memorandum (.5); edited Debtor solvency section (.6); reviewed memorandum on [REDACTED] (1.2).	1,040.00
12/24/09	DRM	.30	Memoranda from S. Biller and J. Malysiak re comments on [REDACTED] portion of report.	240.00
12/24/09	EXM	2.20	Reviewed draft from Duff & Phelps of [REDACTED]	616.00
12/24/09	SKS	3.00	Reviewed draft of executive summary and M. Hankin / P. Marcus comments to latest version and implemented revisions re same.	1,485.00
12/24/09	JJM	2.10	Drafted and revised portion of Examiner's Report concerning avoidance analysis and [REDACTED] (2.0); conferred with T.C. Fleming of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning non-cash transfers in stub period (.1).	1,155.00
12/24/09	MZH	5.10	Reviewed and commented on [REDACTED] analysis (3.2); reviewed Duff & Phelps [REDACTED] analysis draft (1.9).	3,697.50
12/24/09	HDM	3.10	Finalized specific [REDACTED] questions and forward to L. Sheridan and C. Searle (1.4); discussed prepetition accounts and transfers update with J. Molenda (.3); reviewed M. Hankin edits to [REDACTED]'s draft report (.3); reviewed and circulated report protocols to intercompany associate team (.3); emailed C. Bell re draft [REDACTED] report (.2); reviewed R. Byman memorandum re report (.2); communicated with I. Fradkin re K. Halperin draft [REDACTED] questions (.4).	1,705.00

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12/24/09	SEB	2.70	Revised Examiner's [REDACTED] report.	877.50
12/24/09	IF	4.00	Reviewed and revised draft questions for Alvarez & Marsal re Lehman [REDACTED] (1.4); participated in conference with Duff & Phelps re status of [REDACTED] draft (.5); reviewed Duff & Phelps memorandum re Lehman [REDACTED] accounting (.5); reviewed and revised draft [REDACTED] (1.2); drafted emails to Duff & Phelps and J&B teams re draft Lehman [REDACTED] narrative (.4).	1,700.00
12/25/09	EXM	1.20	Reviewed draft from Duff & Phelps of [REDACTED]	336.00
12/25/09	AXK	3.30	Conducted legal research concerning [REDACTED] issues for section of report concerning same.	1,402.50
12/25/09	SEB	1.30	Read report guidelines memorandum from R. Byman (.2); communicated with M. Basil re [REDACTED] report (.1); conducted research re [REDACTED] (1.0).	422.50
12/26/09	MDB	6.50	Continued review and edit to [REDACTED] draft Report.	3,737.50
12/26/09	JJM	3.70	Drafted and revised of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same.	2,035.00
12/26/09	AXK	6.20	Conducted legal research and revised section of report concerning [REDACTED] issues and conferred with J. Molenda re same.	2,635.00
12/26/09	HDM	1.10	Reviewed K. Halperin draft on [REDACTED] (1.0); communicated with I. Fradkin re same (.1).	605.00
12/26/09	SEB	3.60	Communicated with M. Basil re [REDACTED] issue (.1); revised Examiner's [REDACTED] report (1.4); researched [REDACTED] (1.0); researched [REDACTED] (.4); reviewed comments on [REDACTED] report by A. Weissmann (.7).	1,170.00
12/26/09	IF	.90	Reviewed and revised draft Duff & Phelps accounting questions for [REDACTED].	382.50

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12/27/09	DRM	.70	Read memorandum from A. Sapp re follow-up interview with [REDACTED] (.1); read memorandum from M. Lightner re interview with [REDACTED] (.3); memorandum from M. Hankin containing summary of follow-up interview with [REDACTED] (.1); memoranda to and from J. Malysiak re [REDACTED] (.2).	560.00
12/27/09	SKS	6.00	Revised executive summary re blacklines of edits and comments from both M. Hankin and P. Marcus (5.5); discussed via email with M. Hankin question re [REDACTED] (.5).	2,970.00
12/27/09	JJM	6.50	Drafted and revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same.	3,575.00
12/27/09	AXK	9.90	Communicated with A. Busse and I. Lunderskov of Duff & Phelps re documentation for section of report concerning [REDACTED] (.2); conducted legal research and revised section of report concerning [REDACTED] issues and conferred with J. Molenda re same (9.7).	4,207.50
12/27/09	HDM	2.70	Reviewed and revised [REDACTED] interview memorandum (.2); reviewed and revised cash management report (.3); reviewed J. Pimbley [REDACTED] report revisions (.2); reviewed draft Report (2.0).	1,485.00
12/27/09	SEB	4.50	Analyzed colorable claims of fiduciary breach (2.0); conferred with T. Winegar re [REDACTED] (.2); revised legal analysis section of Examiner's [REDACTED] report (2.3).	1,462.50
12/27/09	EPB	.50	Reviewed [REDACTED].	162.50

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12/28/09	MDB	11.40	Conferred with S. Biller numerous times re [REDACTED] draft report (1.0); conferred with T. Newkirk and S. Biller re potential [REDACTED] (.2); reviewed A. Weissmann comments to [REDACTED] draft (.5); reviewed case law re [REDACTED] (.6); reviewed numerous cases cited in [REDACTED] draft report (.5); conferred with P. Trostle re [REDACTED] report (.2); participated in weekly Team 2 conference call re status of assignments and report drafting (.2); conferred with M. Hankin and H. McArn re status of draft reports (.2); continued review and edit to [REDACTED] draft Report (8.0).	6,555.00
12/28/09	EXM	11.30	Drafted fact section of report on Lehman's [REDACTED] [REDACTED] for valuation analysis of commercial real estate (4.3); reviewed draft from Duff & Phelps of [REDACTED] [REDACTED] (6.8); participated in weekly Team 2 conference call (.2).	3,164.00
12/28/09	SKS	5.60	Reviewed second [REDACTED] [REDACTED] and forwarded same to P. Marcus of Duff & Phelps for discussion and file (.3); telephone conference with M. Hankin and P. Marcus to discuss [REDACTED] [REDACTED] and other comments to working draft of executive summary (1.6); participated in Team 2 status call to update on progress (.2); revised executive summary and [REDACTED] section per discussion (3.5).	2,772.00
12/28/09	CEB	4.50	Discussed edits to [REDACTED] section of Examiner's Report with H. McArn (.4); worked on edits to [REDACTED] section of Examiner's Report (4.1).	1,800.00
12/28/09	KF	.80	Reviewed guidelines re style for final Examiner's Report and made edits in [REDACTED] section.	296.00
12/28/09	JJM	13.40	Drafted and revised draft of portion of Examiner's Report concerning avoidance analysis and [REDACTED] (12.8); conferred with A. Kopelman re same (.5); conferred with T.C. Fleming of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning [REDACTED] [REDACTED] (.1).	7,370.00

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12/28/09	AXK	13.80	Communicated with T.C. Fleming and A. Busse of Duff & Phelps re documentation for section of report concerning [REDACTED] (.3); conducted legal research and revised section of report concerning [REDACTED] issues and conferred with J. Molenda re same (13.5).	5,865.00
12/28/09	MZH	8.40	Participated in assignment update call with Team 2 associates (.2); analyzed [REDACTED] (1.3); reviewed interview summaries for [REDACTED] and [REDACTED] (.7); drafted email to S. Sato re relevant statements for [REDACTED] analysis (.1); reviewed and commented on [REDACTED] draft section (2.1); reviewed and commented on corporate equity valuation section (.9); reviewed and commented on corporate debt valuation section (1.7); reviewed and commented on [REDACTED] valuation section (1.2); telephone conference with A. Unikowsky re [REDACTED] section of report (.2).	6,090.00
12/28/09	HDM	9.20	Communicated with C. Bell re [REDACTED] draft report (.2); reviewed and discussed Duff & Phelps revisions and research re same (1.5); reviewed and circulated revised protocols to Team 2 associates (.2); communicated with C. Ward re final interview memoranda (.2); reviewed P. Trostle email to [REDACTED] re [REDACTED] (.2); reviewed outstanding Team 2 work plan items including R. Eby interview and follow up on bank account reconciliation data (1.5); participated in call with Team 2 associates re assignments (.4); followed up with Duff & Phelps re status on Team 2 data needs (.6); communicated with I. Fradkin re cash status (.6); communicated with A. Kopelman re status on insider transfers (.4); continued to revise [REDACTED] follow up questions (1.5); participated in call with D. Murray and C. Steege re joint Team 2 and Team 4 issues (.7); participated in Team Leaders call with Examiner (.7); reviewed K. Jestin comments to [REDACTED] report (.3); discussed same with Team 2 associates (.2).	5,060.00

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12/28/09	SEB	9.80	Participated in conference call with T. Newkirk and M. Basil re Sarbanes Oxley (.2); conferred with M. Basil re [REDACTED] report (.2); conferred with T. Winegar re [REDACTED] (.6); researched [REDACTED] report and wrote memorandum on same (4.1); communicated with M. Devine re document production to [REDACTED] and wrote email to M. Basil on same (.2); reviewed comments on [REDACTED] report from A. Weissmann, J. Malysiak and T. Newkirk (.9); revised [REDACTED] report (3.1); reviewed [REDACTED] (.5).	3,185.00
12/28/09	MLS	.20	Conferred with Team 2 re status of [REDACTED] interview and draft report due to Examiner.	65.00
12/28/09	AGU	.30	Discussed definition of colorable claim with M. Hankin.	111.00
12/28/09	IF	7.40	Participated in status conference with team leaders (.2); participated in conference with Duff & Phelps re [REDACTED] (.2); drafted emails to Duff & Phelps and J&B team re Lehman [REDACTED] transactions (.5); reviewed draft interview questions for [REDACTED] (.5); reviewed draft discussion of Lehman cash sweeps (1.8); reviewed draft discussion of Lehman [REDACTED] (1.5); reviewed material provided by Duff & Phelps and various interview memoranda re Lehman [REDACTED] (2.5); reviewed [REDACTED] interview memorandum (.2).	3,145.00
12/28/09	MAL	10.60	Reviewed case law on [REDACTED] and [REDACTED] (3.1); followed-up with project assistant for [REDACTED] interview (.1); conferred with M. Kresslein re status of [REDACTED] analysis (1.3); revised [REDACTED] section of Examiner Report (5.9); conferred with M. Hankin re Lehman's cash management system (.2).	3,922.00
12/28/09	EPB	4.20	Conferred with M. Hankin re drafts (.6); edited [REDACTED] draft (1.6); emailed J. D'Almeida re drafts (.2); joined Team 2 conference call (.2); edited [REDACTED] (1.6).	1,365.00

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12/28/09	MRS	1.60	Researched Stratify database for documents containing background information re fixed income division, for review by A. Kopelman and J. Molenda (1.3); corresponded by email with A. Kopelman and C. Ward re same (.3).	432.00
12/29/09	DRM	1.80	Read and prepared comments on intercompany cash management portion of draft Report.	1,440.00
12/29/09	MDB	8.50	Conferred with S. Biller numerous times re [REDACTED] draft report (.5); continued review and edit to [REDACTED] draft Report (7.0); reviewed and edited draft [REDACTED] draft (1.0).	4,887.50
12/29/09	EXM	1.50	Reviewed draft from Duff & Phelps of [REDACTED].	420.00
12/29/09	SKS	7.50	Revised executive summary and [REDACTED] section of [REDACTED] test (3.5); reviewed Lehman Brothers [REDACTED] documents to provide citation references in executive summary (4.0).	3,712.50
12/29/09	JJM	8.90	Drafted and revised portion of Examiner's Report concerning avoidance analysis and [REDACTED] (7.2); conferred with A. Kopelman re same (.8); conferred with T.C. Fleming of Duff & Phelps re strategy for drafting portion of Examiner's Report concerning [REDACTED] (.9).	4,895.00
12/29/09	AXK	11.40	Conducted legal research for revisions to section of report concerning [REDACTED] issues, and conferred with J. Molenda re same.	4,845.00
12/29/09	MZH	7.20	Analyzed Lehman [REDACTED] (2.4); reviewed and commented on [REDACTED] section (1.9); telephone conference with S. Sato re same (.7); reviewed and commented on [REDACTED] section (2.2).	5,220.00



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12/29/09	HDM	4.30	Continued to review Duff & Phelps' work product as to outstanding [REDACTED] questions (1.4); drafted LBI counsel request re same (.1); reviewed communications from I. Fradkin and Duff & Phelps re same (.2); continued to discuss updates to [REDACTED] drafts with I. Fradkin (.2); reviewed Team 4 comments re same (1.0); drafted daily report (.1); communicated with J. Molenda re update [REDACTED] (.2); communicated with A. Kopelman re [REDACTED] update (.1); collected materials re same (1.0).	2,365.00
12/29/09	SEB	11.00	Researched applicability of [REDACTED] (.3); revised [REDACTED] report as per suggestions of T. Newkirk (2.2); reviewed documentary evidence of involvement of [REDACTED] and [REDACTED] in [REDACTED] and updated [REDACTED] report on same (4.0); revised fact section of [REDACTED] report as per suggestions of M. Basil (2.9); conferred with T. Winegar re [REDACTED] [REDACTED] (.5); edited legal section of [REDACTED] report (1.1).	3,575.00
12/29/09	IF	10.80	Participated in conferences with Duff & Phelps re outstanding questions to [REDACTED] (1.2); participated in conference with P. Weiss [REDACTED] (.2); participated in conference with P. Weiss and Duff & Phelps re questions for [REDACTED] (.4); reviewed revised questions for [REDACTED] provided by Duff & Phelps (.3); reviewed discussion of [REDACTED] transaction (2.0); reviewed court documents in connection [REDACTED] (2.5); revised discussion of Lehman cash reconciliation process (1.8); reviewed and revised discussion of Lehman's [REDACTED] based on comments from team leaders (2.4).	4,590.00
12/29/09	MAL	8.60	Continued drafting and revising [REDACTED] section of Examiner Report (7.2); met with M. Kresslein at Duff & Phelps re [REDACTED] s (1.4).	3,182.00
12/29/09	EPB	.30	Conferred with M. Hankin re drafts (.2); emailed draft sections to M. Hankin (.1).	97.50

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12/29/09	MRS	1.60	Researched Case Logistix database for documents re [REDACTED] [REDACTED] for review by A. Kopelman (1.3); corresponded by email with A. Kopelman and C. Ward re same (.3).	432.00
12/30/09	MDB	7.10	Conferred with S. Biller numerous times re [REDACTED] draft report (.5); reviewed K. Jestin edits to [REDACTED] draft report (.6); continued review and edit to [REDACTED] draft Report (6.0).	4,082.50
12/30/09	EXM	9.90	Reviewed draft from Duff & Phelps [REDACTED] [REDACTED] (2.2); discussed draft of [REDACTED] (1.0); drafted fact section of [REDACTED] (6.7).	2,772.00
12/30/09	SKS	8.10	Conferred with M. Slachetka re context surrounding internal talking points re reassignment of [REDACTED] and [REDACTED] and purpose of Lehman capital adequacy presentation (.3); telephone conference with M. Hankin and P. Marcus of Duff & Phelps re liquidity [REDACTED] and revisions to executive summary on [REDACTED] [REDACTED] (1.7); reviewed Case Logistix for documents re press releases and other public information surrounding [REDACTED] for an [REDACTED] determination (2.5); revised executive summary on [REDACTED] per discussion with M. Hankin and P. Marcus of Duff & Phelps and created separate appendices on background topic areas (3.6).	4,009.50
12/30/09	CEB	5.20	Worked on edits to [REDACTED] section of Examiner's Report.	2,080.00
12/30/09	JJM	14.70	Drafted and revised portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same.	8,085.00
12/30/09	AXK	14.70	Made revisions to section of report concerning [REDACTED] issues, and conferred with J. Molenda re same.	6,247.50

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12/30/09	MZH	6.60	Reviewed and commented on [REDACTED] section (3.5); reviewed and commented on [REDACTED] section (2.5); met with E. McKenna re same (.6).	4,785.00
12/30/09	HDM	2.00	Attended to production on [REDACTED] valuation with Duff & Phelps and M. Scholl (.6); followed up with Duff & Phelps' K. Halperin re LBI data review (.1); communicated re same with I. Fradkin and [REDACTED] (.5); attended to production of petition date balance sheets (.3); W. Uvino [REDACTED] data (.2) and legacy bank account data (.2); drafted daily report (.1).	1,100.00
12/30/09	SEB	8.40	Reviewed comments on [REDACTED] report from K. Jestin and made revisions based on same (.7); reviewed evidence of [REDACTED] involvement in [REDACTED] (3.0); telephone conference with T. Winegar re [REDACTED] analysis (.5); conferred with A. Taddei of Duff & Phelps re interest rate costs of [REDACTED] (.7); wrote email memorandum to M. Basil re interest rate of [REDACTED] (.2); reviewed comments on [REDACTED] report by A. Taddei and made revisions based on same (1.5); analyzed colorable claim against [REDACTED] (1.7); communicated with K. Jestin re [REDACTED] (.1).	2,730.00
12/30/09	MLS	3.90	Searched on Case Logistix and Stratify for documents supporting draft report citations for S. Sato (.4); reviewed text and footnotes and found supporting documentation for commercial real estate overview draft Report for E. McKenna (3.5).	1,267.50
12/30/09	IF	7.30	Participated in conference with Duff & Phelps re analysis of Lehman [REDACTED] transactions (1.0); reviewed discussion of Lehman's cash management system (3.0); reviewed and revised discussion of Lehman's multi-entity [REDACTED] transactions (3.3).	3,102.50

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12/30/09	MAL	10.10	Continued drafting and revising [REDACTED] section of Examiner Report (8.0); emailed work product to several team leaders (.1); worked and collaborated with M. Kresslein and other Duff & Phelps personnel on [REDACTED] (2.0).	3,737.00
12/30/09	EPB	7.20	Edited corporate equity draft (4.1); conferred with M. Hankin re drafts (.1); edited corporate debt draft (2.6); emailed J. D'Almeida re drafts (.2); emailed M. Hankin re drafts (.2).	2,340.00
12/31/09	DRM	2.00	Read solvency portion of avoidance report and prepared comments on same.	1,600.00
12/31/09	MDB	4.50	Conferred with S. Biller numerous times re [REDACTED] draft report (.3); reviewed R. Ziegler comments to [REDACTED] draft report (.2); continued review and edit to [REDACTED] draft Report (2.7); reviewed and edited preferences draft Report (1.3).	2,587.50
12/31/09	EXM	.60	Reviewed emails from Duff & Phelps for possible incorporation into [REDACTED].	168.00
12/31/09	SKS	3.20	Conferred with M. Hankin and P. Marcus re characterization [REDACTED] (.3); discussed division of labor on further revisions of executive summary with P. Marcus (.2); reviewed and implemented M. Hankin and P. Marcus suggestions to executive summary on [REDACTED] (2.7).	1,584.00
12/31/09	CEB	1.80	Worked on edits to [REDACTED] section of Examiner's Report.	720.00
12/31/09	KF	1.50	Reviewed documents sent by Duff & Phelps re [REDACTED] interview and [REDACTED]	555.00
12/31/09	JJM	8.30	Drafted and revised portion of Examiner's Report concerning avoidance analysis and [REDACTED], and conferred with A. Kopelman re same.	4,565.00
12/31/09	AXK	5.50	Made revisions to section of report concerning [REDACTED] issues, and conferred with J. Molenda re same.	2,337.50

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12/31/09	HDM	7.60	Reviewed revised preferences draft and research collected re same (4.5); communicated with Team 2 associates re revised drafts due January 4, 2010 (1.5); attended to scheduling discussion with [REDACTED] (2); discussed same with I. Fradkin (.3); discussed progress of Duff & Phelps [REDACTED] data review (1.0); drafted daily report (.1).	4,180.00
12/31/09	SEB	6.30	Revised [REDACTED] report (4.7); drafted legal analysis of claims against [REDACTED] (.8); conferred with A. Taddei re leverage and accounting issues (.3); conferred with M. Basil re R. Ziegler's comments on [REDACTED] report (.2); conferred with A. Ringguth re fixed income division balance sheet limits (.3).	2,047.50
12/31/09	MLS	1.20	Continued finding supporting documentation for text and revising text and footnotes for commercial real estate overview draft Report for E. McKenna.	390.00
12/31/09	IF	9.40	Met with H. McArn re drafting progress (1.0); revised discussion of Lehman cash sweeps in preparation for submission to Examiner (3.9); revised discussion of Lehman's [REDACTED] business in preparation for submission to Examiner (3.8); communicated with Duff & Phelps re preparation of draft documents for submission to Examiner (.7).	3,995.00
12/31/09	MAL	4.10	Communicated with M. Kresslein re internal transfers for LCPI (.5); reviewed insolvency draft analysis (2.1); communicated with E. Brown re insolvency analysis (.1); communicated with A. Allen re [REDACTED]s and [REDACTED] analysis (.1); communicated with R. Lewis re [REDACTED] (2); reviewed comments to [REDACTED] analysis by J. Pimbley (.4); forwarded draft comments to R. Byman and J. Malysiak (.2); communicated with M. Basil re [REDACTED] analysis (.1); reviewed email communications re [REDACTED] (.1); conferred with H. McArn re status of [REDACTED] analysis (.3).	1,517.00

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12/31/09	EPB	3.30	Edited Debtor solvency draft (.7); conferred with M. Lightner re Debtor solvency section (.2); conferred with J. D’Almeida re corporate debt and equity drafts (.2); reviewed J. D’Almeida emails re corporate debt and equity drafts (.5); reviewed corporate debt and equity drafts (.6); reviewed commercial real estate valuation draft (1.1).	1,072.50
		2,991.30	PROFESSIONAL SERVICES	1,327,557.00
MATTER TOTAL		\$ 1,327,557.00	LESS DISCOUNT	-132,755.70
		NET PROFESSIONAL SERVICES		1,194,801.30

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BARCLAYS TRANSACTIONS

MATTER NUMBER - 10071

12/01/09	DRM	.30	Conference call with R. Byman, V. Lazar and D. Layden re scope of Barclays report and reviewed emails re same.	240.00
12/01/09	VEL	3.20	Reviewed daily report (.2); conference call with R. Byman, et al. re Rule 60 motion and approach for report (.4); attended weekly call with Duff & Phelps (.3); telephone conferences with K. Hupila re arrangement for interviews through Lisle (.2); office conference with Duff & Phelps team re [REDACTED] and open issues from Monday meeting (.8); reviewed Disney report and email re incorporation of same into report (.3); worked on drafting securities section of report (1.0).	2,240.00
12/01/09	DCL	7.90	Reviewed K. Hupila email describing action items from November 30 Duff & Phelps meeting (.1); reviewed J. Jacobs email and attachment re Barclays gain on acquisition (.2); met with J. Arcy, J. Jacobs and S. Rivera (.3); participated in conference call with T.C. Fleming, J. Pimbley, and S. Rivera of Duff & Phelps re Duff's ongoing work for Team 5 (.5); reviewed C. Green email re proposed confidentiality stipulation between Barclays, Debtors, SIPA trustee, and Committee, and forwarded same to R. Byman (.1); revised and reorganized draft report (2.1); emailed team members re same (.4); worked on drafting report (4.2).	4,542.50
12/01/09	DTF	2.80	Drafted section of Examiner's Report describing LBHI's and the Committee's adversary complaints against Barclays.	910.00
12/01/09	KKH	3.90	Met with V. Lazar and Duff & Phelps representatives to discuss Lehman Brothers Commodity Services (.4); met with V. Lazar and D. Layden to discuss Report drafting assignment (.1); participated in weekly conference call with Duff & Phelps re securities tracing and legal entity analyses (.6); created chart comparing witnesses' testimony describing the various legal entities (.9); drafted task list from Duff & Phelps intangible asset meeting and assembled documents required to complete same (1.9).	1,267.50

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Date	Initials	Hours	Description	Amount
12/01/09	JPZ	8.50	Reviewed emails for information to include in section 20 of Team 5's Report re closing weekend (4.3); drafted outline of section 20 of Team 5's Report (1.6); edited Team 5's master draft (2.6).	2,762.50
12/02/09	VEL	6.70	Reviewed daily report (.2); conducted follow up interview of [REDACTED] (.7); emails with D. Layden re follow up interviews and potential additional topics (.3); telephone conference with K. Hupila re additional witness (.2); emails with K. Hupila re witness testimony excerpts (.2); emails with K. Hupila and follow up with H. McArn re [REDACTED] re-interview (.3); email to R. Singer re specific substantive consolidation factors (.2); worked on high-level outline and office conference with D. Layden re preparation of Team 5 report (1.0); emails with M. Hankin, et al. re Disney description (.2); emails with P. Trostle, et al. re meeting concerning [REDACTED] [REDACTED] analysis (.2); emails with K. Hupila re [REDACTED] section (.2); telephone conference with G. Fuentes re [REDACTED] (.3); reviewed agenda for team leader meeting (.2); worked on Team 5 outline (.7); gathered materials for securities tracing section (.7); office conferences with D. Layden re missing sections and responsibilities (.4); reviewed drafts prepared by associates (.7).	4,690.00
12/02/09	DCL	9.70	Reviewed K. Hupila email re [REDACTED] and [REDACTED] interviews (.1); emailed V. Lazar and K. Hupila re additional interviews (.3); reviewed R. Byman email to N. Oxford re confidentiality stipulation (.1); reviewed N. Oxford response (.1); drafted daily report (.1); reviewed consolidated daily report (.1); conferred with V. Lazar re Disney claims (.2); worked on drafting asset transfer section of report (4.8); worked on drafting Barclays sale section of report (3.9).	5,577.50
12/02/09	KKH	3.00	Prepared for [REDACTED] interview (.3); attended same (.7); drafted interview summary re same (.6); updated comparison chart of witnesses' descriptions of the LBHI affiliates (.4); coordinated identification of further witnesses to be interviewed (.7); revised high level outline of asset transfer section of the Report for V. Lazar (.2); discussed further documents to be assembled for asset transfer analysis with D. Layden (.1).	975.00



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12/02/09	JPZ	9.30	Reviewed emails, schedules, and spreadsheets for information to include in section 20 of Team 5's Report re closing weekend (4.1); drafted outline of section 20 of Team 5's Report (5.2).	3,022.50
12/03/09	VEL	5.20	Participated in team leader review of sections and report analysis meeting (2.5); office conference with D. Layden re results of team leader meeting and outline modifications (.5); office conference with A. Allen re bankruptcy sections for report (.3); reviewed Barclays motion to compel production (.3); office conference with D. Layden re [REDACTED] (.2); email with S. Asher re [REDACTED] interview (.2); prepared email for A. Allen re inserts needed for Team 5 report (.2); worked on securities section of report (1.0).	3,640.00
12/03/09	DCL	7.00	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed C. Green emails re privileged documents and forwarded same to C. Ward (.1); revised outline of Team 5 report (1.2); drafted email to C. Green re deposition transcripts (.2); reviewed Barclays motion to compel directed at Committee (.3); worked on drafting section of report on negotiation of asset purchase agreement (2.7); worked on revising asset transfers section of report (2.3).	4,025.00
12/03/09	DTF	2.50	Reviewed briefs and opinions re Bay Harbour's appeal of entry of the Sale Order.	812.50
12/03/09	JPZ	10.70	Reviewed emails, schedules, and spreadsheets for information to include in section 20 of Team 5's Report (4.7); drafted outline of section 20 of Team 5's Report (5.1); reviewed interview memoranda for inclusion in section 20 of Team 5's Report (.6); conferred with D. Layden re section 20 of Team 5's Report (.3).	3,477.50
12/03/09	CRW	.80	Pulled briefs and response briefs re Barclays sales order for D. Fenske.	204.00
12/04/09	DRM	.10	Read memorandum from A. Olejnik re summary of court order re schedule for trying Rule 60(b) motion vis-à-vis Barclays.	80.00

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12/04/09	VEL	4.10	Reviewed accumulated materials re background for securities and repo sections (3.0); office conference with D. Layden and team re weekend research and projects (.3); office conference with D. Layden and telephone conference with H. McArn re [REDACTED] follow up interview issues (.3); reviewed [REDACTED] re preparation for interview (.5).	2,870.00
12/04/09	DCL	4.60	Reviewed J. Stern email re depositions (.1); revised CME confidentiality stipulation (.3); emailed L. Dunskey re same (.1); worked on revising Barclays section of report (4.1).	2,645.00
12/04/09	DTF	2.90	Reviewed briefs and opinions re Bay Harbour's appeal of entry of the Sale Order (1.0); drafted section of Examiner's Report re same (1.9).	942.50
12/04/09	JPZ	11.60	Reviewed emails, schedules, and spreadsheets for information to include in section 20 of Team 5's Report (.5); reviewed interview memoranda for inclusion in section 20 of Team 5's Report (.6); drafted section 20 of Team 5's Report (6.7); edited section 20 of Team 5's Report (3.8).	3,770.00
12/05/09	VEL	7.70	Prepared materials for D. Fenske section of report re TSA (.4); office conference with D. Fenske, J. Zipfel and D. Layden re report drafting and outline (1.0); revised Team 5 outline (.8); office conferences with D. Layden re drafting responsibility and open sections (.5); emails with R. Singer re sub con issues (.2); emails re hedge accounting and incorporation into report (.5); email with K. Hupila re world records and other revisions to report (.4); reviewed employee spread sheet and office conference with D. Layden and email to K. Hupila re Bar Cap descriptions (.4); reviewed report email file re documents for incorporation to report (1.5); reviewed securities analysis from T.C. Fleming and email re updating same for report (1.0); continued review of analyses and report from Duff & Phelps re securities tracing and confirmation of tangible assets (1.0).	5,390.00
12/05/09	DCL	5.80	Met with V. Lazar, D. Fenske, J. Zipfel re report drafting (.5); conferred with V. Lazar and J. Zipfel re same (.5); worked on revising Barclays section of report (4.8).	3,335.00

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12/05/09	DTF	4.50	Drafted section of Examiner's Report re Bay Harbour's appeal of entry of the Sale Order (2.5); researched Delaware law describing breach of fiduciary duty claims, focusing on internal memoranda re same (2.0).	1,462.50
12/05/09	JPZ	11.70	Edited section 20 of Team 5's Report (4.1); conferred with D. Layden, V. Lazar, and D. Fenske re status of Team 5's Report (.2); edited sections 1 through 4 of Team 5's Report re [REDACTED] (2.8); updated sections 1 through 4 of Team 5's Report with additional deposition testimony (4.6).	3,802.50
12/06/09	VEL	7.00	Emails with M. Lightner re re-interview of [REDACTED] (.2); reviewed updated security transfer analysis from Duff & Phelps and worked on incorporation of same into securities section (2.0); office conference with D. Layden and D. Fenske re fiduciary duty analysis and preparation of report sections re same (1.0); office conference with D. Layden re turning section pages and identification of gaps and reorganization of Team 5 sections (1.0); revised outline (.3); telephone conference with K. Hupila and D. Layden re further assignments on intangible section (.4); reviewed colorable claim memorandum (.2); edited functional relationship section (.5); worked on securities tracing section (1.0); email with H. McArn re [REDACTED] rescheduling (.2); email to I. Fradkin re [REDACTED] summary (.2).	4,900.00
12/06/09	DCL	8.70	Worked on asset transfers section of report (3.8); met and conferred with V. Lazar re various aspects of report drafting (1.2); worked on Barclays section of report (3.4); conferred with K. Hupila, V. Lazar re legal entity descriptions (.3).	5,002.50
12/06/09	DTF	3.20	Researched [REDACTED] focusing on internal memoranda re same, and met with V. Lazar, and D. Layden re [REDACTED].	1,040.00
12/06/09	KKH	1.90	Conferred with V. Lazar and D. Layden re status of report drafting and assignment going forward (.2); revised report section re [REDACTED] (1.7).	617.50

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12/06/09	JPZ	7.80	Updated Additional Assets section of Team 5's Report (3.5); reviewed depositions for inclusion in Additional Assets section of Team 5's Report (2.3); edited sections 1 through of Team 5's Report (1.1); reviewed depositions for inclusion in Closing Weekend section of Team 5's Report (.9).	2,535.00
12/07/09	VEL	6.80	Conference call re coordination of Team 2, 4 and 5 [REDACTED] interview and related issues (.7); office conference with A. Valukas, et al re Team 5 report update (.7); emails with K. Hupila re [REDACTED] interview (.2); office conference with A. Allen re inserts for report (.2); worked on securities tracing section of report (5.0).	4,760.00
12/07/09	DCL	8.90	Worked on drafting and revising Barclays section of report (4.1); participated in conference call with Teams 2 and 4 re intercompany transfers (.5); met with A. Valukas, R. Byman and V. Lazar (.5); worked on revising legal entity descriptions (2.6); emailed and conferred with V. Lazar, J. Zipfel and K. Hupila re various report drafting issues (1.2).	5,117.50
12/07/09	DTF	5.80	Drafted section of Examiner's Report re potential claims [REDACTED] (5.3); met with V. Lazar, D. Layden re drafting section of Examiner's Report on securities tracing (.5).	1,885.00
12/07/09	KKH	8.90	Participated in Team 2/4/5 report drafting coordination conference call (.9); drafted and revised report section re Lehman legal entities and potential transfer of tangible and intangible assets from same (8.0).	2,892.50
12/07/09	JPZ	10.80	Reviewed depositions for inclusion in Closing Weekend section of Team 5's Report (3.1); reviewed additional emails for inclusion in Closing Weekend section of Team 5's Report (.8); edited Closing Weekend section of Team 5's Report (4.1); edited Sale Hearing section of Team 5's Report (2.8).	3,510.00

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12/07/09	EPB	9.40	Reviewed Duff & Phelps report on [REDACTED] valuation (.4); edited [REDACTED] draft (1.5); edited debtor solvency draft (4.3); conferred with M. Lightner and Duff & Phelps re capital infusions (1.1); conferred with M. Hankin re debtor solvency and [REDACTED] (.4); conferred with J. D'Almeida re [REDACTED] draft (.4); conferred with M. Lightner re debtor solvency draft (.3); participated in Team 2 conference call (.2); emailed M. Hankin re [REDACTED] draft (.4); conferred with M. Hankin and H. McArn re September financial statements [REDACTED] (.2); conferred with M. Hankin re [REDACTED] draft (.2).	3,055.00
12/07/09	CRW	.60	Reviewed Lehman docket for 60(b) motions and exhibits, then pulled for J. Zipfel review.	153.00
12/08/09	VEL	6.10	Reviewed daily report (.2); attended weekly Duff & Phelps call, including identification of open issues (.6); telephone conference with P. Trostle re issues with [REDACTED] (.3); office conference with D. Layden re assignments for associates (.3); continued work on securities tracing outline and forwarded same to Duff & Phelps for conference call re open issues (4.5); telephone conference with R. Byman re [REDACTED] interview (.2).	4,270.00
12/08/09	DCL	10.70	Reviewed K. Hupila email and attachment re legal entity businesses (.2); reviewed notice of withdrawal of confidentiality stipulation (.1); worked on drafting and revising Barclays section of report (7.9); met and conferred with V. Lazar, J. Zipfel, K. Hupila and D. Fenske re various report drafting issues (2.5).	6,152.50
12/08/09	DTF	13.10	Drafted section of Examiner's Report re potential claims for [REDACTED] (7.6); researched Delaware law on [REDACTED] and drafted section re [REDACTED] (5.5).	4,257.50

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12/08/09	KKH	9.60	Researched [REDACTED] (1.1); drafted intangible asset valuation report draft section (3.4); revised report draft section re Lehman legal entity descriptions and [REDACTED] (4.8); discussed strategy for same with D. Layden (.3).	3,120.00
12/08/09	TMW	.10	Conferred with J. Zipfel re unjust enrichment.	32.50
12/08/09	JPZ	14.10	Drafted section on [REDACTED] as part of Team 5's Report (1.8); reviewed team reports (.1); edited Sale Hearing section of Team 5's Report (4.7); drafted Common Law Claims section of Team 5's Report (4.4); edited Bankruptcy Code Claims section of Team 5's Report (3.1).	4,582.50
12/09/09	DRM	.90	Read report on [REDACTED] (.1); read memorandum from K. Hupila reporting on interview with [REDACTED] (.1); memoranda to P. Trostle and H. McArn and from A. Olejnik and V. Lazar re hearing before Judge Peck concerning Barclays issues (.3); read memorandum from K. Hupila reporting on interview with [REDACTED] (.2); read memorandum from D. Layden reporting on interview with [REDACTED] (.2).	720.00

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Date	Client	Hours	Description	Amount
12/09/09	VEL	10.70	Telephone conference with R. Byman re [REDACTED] situation and outline (.3); office conference with D. Layden re associate assignments (.3); reviewed daily report (.2); telephone conference with Duff & Phelps re securities tracing open issues and filling potential holes (1.0); reviewed Duff & Phelps intangible report (.3); office conference with Team 5 re report drafting and allocation of work (.4); reviewed trustee's reply in SIPA proceeding (.2); skimmed [REDACTED] fiduciary duty section from J. Epstein (.3); prepared questions for [REDACTED] outline (.5); emails with [REDACTED] re [REDACTED] (2); worked on securities tracing update, ALI section, and integration of report, including edits of associate projects and office conferences with team re further drafting and refinement (7.0).	7,490.00
12/09/09	DCL	12.70	Met with V. Lazar re report drafting issues (.3); participated in conference call with Duff & Phelps re securities tracing analysis (.5); met with team re report drafting (.9); conferred with and emailed team V. Lazar, J. Zipfel, H. Hupila and D. Fenske re same (2.3); drafted and revised draft report (8.7).	7,302.50
12/09/09	DTF	14.00	Researched Delaware law on [REDACTED] (3.0); drafted section of Examiner's Report outlining law applicable to potential causes of action arising from the Barclays sale transaction (3.4); edited draft of Team 5 section of Examiner's Report in preparation for sending report to Examiner for review (7.6).	4,550.00
12/09/09	KKH	15.80	Reviewed Duff & Phelps tangible and intangible asset transfer reports (.6); discussed results of securities tracing analysis with V. Lazar, D. Layden, and Duff & Phelps representatives (1.1); discussed tangible asset transfer analysis with D. Layden and reviewed balance sheet data re same (1.2); revised legal entity report section (3.5); reviewed [REDACTED] (2.2); met with Team 5 to discuss drafting assignments for assembly of comprehensive draft (1.3); drafted description of intangible asset investigation and analysis (2.1); revised and assembled Team 5 report draft (3.8).	5,135.00

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12/09/09	JPZ	14.80	Edited and homogenized Team 5's draft Report (3.8); conferred with D. Layden, V. Lazar, K. Hupila, and D. Fenske re Team 5's Report (.6); edited Replacement Transaction section of Team 5's Report (2.4); edited Sale Hearing section of Team 5's Report (1.1); edited Sale Order section of Team 5's Report (.8); edited Closing Weekend section of Team 5's Report (1.7); edited Sale Motion section of Team 5's Report (.9); combined and edited factual sections of Team 5's Report (3.5).	4,810.00
12/10/09	VEL	.50	Emails with H. McArn re Team 5 request follow up with Alvarez & Marsal (.2); office conference with D. Layden re next steps for Team 5 sections (.3).	350.00
12/10/09	DCL	3.50	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed Barclays objection to Creditors' Committee motion for international judicial assistance (.1); reviewed Barclays reply in support of motion to compel directed to Creditors' Committee (.2); worked on identifying and organizing tasks re revision of draft report (1.2); conferred with V. Lazar and K. Hupila re same (.2); worked on tangible and intangible asset transfer analysis (1.6).	2,012.50
12/10/09	DTF	3.50	Edited draft of Team 5 section of Examiner's Report in preparation for sending report to Examiner for review (2.0); reviewed draft Team 5 section of Examiner's Report to determine additional investigation and analysis needed (1.5).	1,137.50
12/10/09	KKH	3.30	Reviewed documents and correspondence re Lehman's internal employee allocation data.	1,072.50
12/10/09	JPZ	5.70	Conferred with D. Layden re employee analysis (.4); drafted employee analysis section (5.3).	1,852.50
12/11/09	VEL	1.20	Reviewed daily report (.2); office conference with Team re next set of assignments (.6); skimmed task list from K. Hupila (.2); emails with P. Trostle re [REDACTED] section (.2).	840.00
12/11/09	DCL	6.00	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed P. Trostle emails re [REDACTED] (.3); participated in team meeting (1.2); worked on asset transfer analysis (4.3).	3,450.00



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12/11/09	DTF	2.80	Met with V. Lazar, D. Layden, J. Zipfel, and K. Hupila re tasks to be completed to prepare final draft of Team 5 section of Examiner's Report (1.0); reviewed post-closing documents in preparation for drafting of section of Examiner's Report re same (1.8).	910.00
12/11/09	KKH	2.00	Reviewed [REDACTED] (1.1); participated in Team 5 meeting to discuss strategies for revising the report and finishing our investigation (.9).	650.00
12/11/09	JPZ	6.30	Conferred with D. Layden, V. Lazar, K. Hupila, and D. Fenske re Team 5 tasks to complete (1.1); reviewed depositions and emails for information re Lehman employees hired by Barclays (5.2).	2,047.50
12/11/09	LEW	.20	Communicated with L. Azize and A. Thacher re draft of Facts Report and pulling all documents referenced in same.	32.00
12/11/09	MRS	3.10	Reviewed Team 5 Facts section of draft report for document cites (.4); began assembly of electronic collection of documents and interview summaries cited in Team 5 Facts section of draft report (1.5); compiled list of documents, cited in Team 5 Facts section of draft report, not readily available and provided list to C. Ward (.8); coordinated delegation of Team 5 Facts section document project to L. Azize and project assistants (.4).	837.00
12/12/09	DRM	.30	Read memorandum from K. Hupila reporting on interview with [REDACTED] (1.1); read memorandum from K. Hupila reporting on interview with [REDACTED] (1.1); read memorandum from J. Zipfel re interview with [REDACTED] (1.1).	240.00
12/12/09	DCL	.30	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed J. Pimbley email re [REDACTED] issue (.1).	172.50
12/13/09	DCL	.10	Reviewed R. Byman email re interview summaries.	57.50
12/13/09	APT	3.00	Reviewed and organized [REDACTED] documents in anticipation of a clawback per C. Ward's request.	480.00

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12/14/09	VEL	1.70	Reviewed interview list circulated by A. Olejnik (.3); reviewed daily report (.2); reviewed email from J. Pimbley re [REDACTED] (.2); followed up with H. McArn and D. Layden re [REDACTED] interview and lead on same (.4); office conference with D. Layden re K. Hupila preliminary memorandum re assignments and open issues (.4); telephone conference with J. Malysiak and D. Layden re process for updating report (.2).	1,190.00
12/14/09	DCL	1.70	Reviewed H. McArn emails re [REDACTED] interview (.2); conferred with V. Lazar re [REDACTED] interview (.3); worked on intangible asset transfer analysis (1.2).	977.50
12/14/09	KKH	7.10	Researched [REDACTED] (3.2); researched [REDACTED] (2.7); drafted memorandum summarizing results (1.2).	2,307.50
12/14/09	JPZ	7.10	Reviewed [REDACTED] deposition for information re Barclays hiring of Lehman employees (2.7); reviewed [REDACTED] witness interview (.5); reviewed [REDACTED] emails in Stratify for information re Barclays hiring of Lehman employees (3.9).	2,307.50
12/14/09	APT	5.50	Reviewed and organized [REDACTED] documents in anticipation of a clawback per C. Ward's request.	880.00
12/14/09	LEW	7.60	Reviewed Team 5's Facts draft and pulled all supporting documents referenced in same.	1,216.00
12/14/09	LKA	6.50	Reviewed Teams 5 Facts Draft and pulled all supporting documents referenced in same.	1,755.00
12/15/09	VEL	1.90	Reviewed daily report (.2); reviewed tracing and intangible materials distributed by T.C. Fleming and attended weekly call re review of same (1.0); office conference with D. Layden re open items and securities tracing concerns (.4); emails with H. McArn, et al. re staffing and questions for [REDACTED] interview (.3).	1,330.00

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12/15/09	DCL	4.30	Reviewed [REDACTED] flash summary (.1); emailed J. Zipfel re same (.1); conferred with J. Zipfel re same (.2); participated in conference call with T.C. Fleming, J. Pimbley, J. Jacobs, S. Rivera, V. Lazar, and K. Hupila re Duff & Phelps' work for Team 5 (.5); reviewed [REDACTED] interview summary (.2); worked on intangible asset transfer analysis (3.2).	2,472.50
12/15/09	HDM	.30	Communicated with K. Hupila re [REDACTED] (.1); followed up from production re same (.2).	165.00
12/15/09	DTF	.30	Met with D. Layden re outstanding tasks to be completed re Team 5 section of Examiner's Report.	97.50
12/15/09	KKH	7.90	Participated in conference call with V. Lazar, D. Layden, and Duff & Phelps re tangible and intangible asset transfer analyses and securities tracing analysis (1.1); researched trade secret protection in the context of financial services or investment banking entities (6.8).	2,567.50
12/15/09	JPZ	8.30	Reviewed [REDACTED] emails in Stratify for information re [REDACTED] (2.8); reviewed [REDACTED] (1.2); reviewed [REDACTED] (3.6); conferred with C. Meservy re [REDACTED] (.3); conferred with D. Layden re [REDACTED] (.4).	2,697.50
12/15/09	APT	.30	Reviewed and organized [REDACTED] documents in anticipation of a clawback per C. Ward's request.	48.00
12/15/09	LEW	3.00	Reviewed Team 5's Facts draft and pulled all supporting documents referenced in same.	480.00
12/15/09	LKA	5.00	Reviewed Team 5's Facts draft and pulled all supporting documents referenced in same.	1,350.00
12/15/09	CRW	1.50	Pulled documents from Case Logistix re [REDACTED], for E. Brown and L. Wang, in preparation of drafting related memorandum.	382.50

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12/16/09	VEL	1.20	Office conference with D. Layden re drafting projects and follow up with K. Hupila re same (.4); telephone conference with M. Lightner and D. Layden re preparation of M. Lightner for [REDACTED] interview (.4); office conference with A. Allen re [REDACTED] and forwarded trustee report re same (.4).	840.00
12/16/09	KKH	7.60	Reviewed documents collected by Duff & Phelps from Lehman Live re key employee data (1.4); drafted summary of [REDACTED] (4.9); reviewed documents re distinctions [REDACTED] (1.3).	2,470.00
12/16/09	JPZ	8.20	Reviewed [REDACTED] emails in Case Logistix for [REDACTED] (2.3); reviewed Barclays emails in Stratify for information re [REDACTED] (3.8); reviewed Barclays emails in binders re [REDACTED] (2.0); conferred with D. Layden re Barclays documents (.1).	2,665.00
12/16/09	LEW	2.50	Reviewed Team 5's Facts draft and pulled all supporting documents referenced in same.	400.00
12/16/09	LKA	4.00	Reviewed Team 5's Facts draft and pulled all supporting documents referenced in same.	1,080.00
12/16/09	MRS	1.20	Reviewed Case Logistix database for documents produced by [REDACTED] for inclusion in electronic collection of documents cited in Team 5 draft report (.9); corresponded with L. Wang and L. Manheimer re same (.3).	324.00
12/17/09	DRM	1.50	Read portions of draft report on Barclays transaction and commented on same.	1,200.00

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Date	Client	Hours	Description	Amount
12/17/09	VEL	3.40	Office conferences with K. Hupila re preparation for [REDACTED] interview (.3); reviewed daily report (.2); attended Duff & Phelps Thursday update call and request for further information (1.0); office conference with D. Layden re missing sections and further analysis on employees (.4); office conference and telephone conference with D. Layden and R. Byman re SIPC trustee meeting and information to be provided at same (.3); reviewed JPMorgan Committee stipulation (.2); office conference with D. Layden re additional documents produced by Barclays (.2); skimmed deposition circulated from Rule 60 litigation (.4); office conference with K. Hupila re intangible analysis (.2); office conference with D. Layden re [REDACTED] (.2).	2,380.00
12/17/09	DCL	6.10	Reviewed R. Byman email re meeting with [REDACTED] (.1); conferred with V. Lazar re same (.1); participated in conference call with T.C. Fleming, J. Pimbley, V. Lazar, and K. Hupila re status of Duff & Phelps work (.4); brief review of [REDACTED] deposition transcript (.4); identified and reviewed documents relating to [REDACTED] (4.6); conferred with J. Zipfel re assignment re [REDACTED] (.3); reviewed same (.2).	3,507.50
12/17/09	KKH	7.20	Participated in asset transfer analysis status update call with V. Lazar, D. Layden, and Duff & Phelps (.6); discussed upcoming assignments with V. Lazar and D. Layden (.2); researched factors that determine which entity an employee works for in a consolidated corporation (4.1); reviewed documents re [REDACTED] (2.3).	2,340.00
12/17/09	JPZ	8.10	Reviewed Barclays emails in binders [REDACTED] (.7); conferred with D. Layden re Barclays documents and [REDACTED] (.8); reviewed board meeting minutes, depositions, and witness interview memoranda re [REDACTED] (5.5); drafted memorandum re [REDACTED] (1.1).	2,632.50

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12/18/09	VEL	5.50	Reviewed daily report (.2); office conference with R. Byman re drafting and report sections (.2); office conferences with D. Layden and telephone conference with R. Byman re preparation for [REDACTED] meeting (.4); prepared and conducted interview of [REDACTED] (3.0); reviewed proposed edits from J. Pimbley to section and email re same (.3); reviewed emails re [REDACTED] and office conference with D. Layden re [REDACTED] issue (.3); email with H. McArn re Alvarez & Marsal request status and potential open items (.2); office conference with D. Layden and K. Hupila re background for LBCS section (.5); office conference with D. Layden and K. Hupila re [REDACTED] interview (.2); reviewed organized chart for K. Hupila (.2).	3,850.00
12/18/09	DCL	5.70	Drafted daily report (.1); emailed V. Lazar re [REDACTED] (.2); prepared for meeting with K. Hupila re analysis [REDACTED] (.2); met with K. Hupila re same (.6); reviewed J. Pimbley email re [REDACTED] issue (.1); reviewed consolidated daily report (.1); met with V. Lazar and K. Hupila re analysis of transfer of assets to Barclays (.4); prepared for meeting with [REDACTED] (.5); emailed R. Byman re [REDACTED] interview (.2); conferred with J. Zipfel re analysis of [REDACTED] call log (.2); identified and reviewed documents re [REDACTED] (3.1).	3,277.50
12/18/09	KKH	7.60	Gathered documents for V. Lazar's review in advance of [REDACTED] (1.7); attended [REDACTED] (1.5); drafted interview summary re same (1.7); met with V. Lazar and D. Layden to discuss mechanisms for trading commodities (.5); met with D. Layden to discuss employee allocation information (.4); analyzed corporate structure of Lehman ALI subsidiaries prior to ALI transaction (1.8).	2,470.00
12/18/09	JPZ	5.30	Reviewed [REDACTED] phone logs for information re a potential Barclays transaction (5.1); reviewed team reports (.2).	1,722.50
12/19/09	DCL	.50	Drafted daily report (.1); reviewed R. Byman emails re consolidated draft report and editing process (.3); reviewed consolidated daily report (.1).	287.50

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12/20/09	VEL	.80	Reviewed emails re integrated report and revisions (.2); email with D. Layden re [REDACTED] questions and office conference with A. Allen re solvency question (.3); reviewed outstanding document request and email with G. Folland re employee information request (.3).	560.00
12/20/09	DCL	.90	Prepared for meeting with [REDACTED] (.8); emailed team leaders re same (.1).	517.50
12/20/09	KKH	.10	Corresponded with [REDACTED] re scheduling of interview.	32.50
12/21/09	VEL	2.30	Skimmed J. Pimbley revised draft of securitization memorandum (.2); reviewed [REDACTED] interview summary (.4); telephone conference with D. Murray and email with D. Layden re [REDACTED] (.2); telephone conference with D. Layden re results of interview (.2); emails with A. Olejnik re interview summaries and follow up re same (.2); revised [REDACTED] interview memorandum (.6); reviewed daily reports (.2); reviewed intangibles update from Duff & Phelps (.3).	1,610.00
12/21/09	DCL	5.30	Prepared for meeting with [REDACTED] and Debtors' counsel (2.5); reviewed J. Epstein email re same (.1); met with SIPA trustee and Debtors' counsel (1.5); reviewed [REDACTED], [REDACTED], R. Byman, and J. Epstein emails re same (.3); emailed J. Zipfel re assignment (.2); reviewed A. Olejnik email re interview memoranda (.1); emailed team leaders re [REDACTED] interview (.1); prepared for same (.5).	3,047.50
12/21/09	KKH	.40	Revised [REDACTED] memorandum.	130.00
12/21/09	JPZ	5.80	Reviewed JPMorgan emails and spreadsheets in Case Logistix for documents to add to Team 5's Report.	1,885.00
12/22/09	DRM	.10	Read report from D. Layden re meeting with [REDACTED] and follow-up telephone conference with D. Layden re same.	80.00
12/22/09	VEL	1.40	Reviewed daily report (.2); attended call with Duff & Phelps team re securities tracing, intangibles and report projects (.8); reviewed emails re U.S. Trustee protocols (.2); follow up with G. Folland re priority request outstanding request chart (.2).	980.00

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12/22/09	DCL	6.90	Drafted daily report (.7); conferred with L. Dunsky re CME confidentiality stipulation (.2); revised same (.5); emailed L. Dunsky re same (.4); conferred with A. Olejnik re same (.1); revised notice of presentment (.2); reviewed T.C. Fleming emails and attachments (.5); participated in call with T.C. Fleming, J. Pimbley, J. Jacobs, S. Rivera, A. Pfeiffer, V. Lazar and K. Hupila re Duff & Phelps work (.7); prepared for [REDACTED] interview (.7); conducted [REDACTED] interview (.5); worked on tangible asset transfer analysis (1.1); identified and reviewed documents re commodity trading business (1.3).	3,967.50
12/22/09	KKH	1.90	Participated in asset transfer and securities tracing status discussion with V. Lazar, D. Layden, and Duff & Phelps (1.2); reviewed materials re same (.2); participated in interview of [REDACTED] with D. Layden (.5).	617.50
12/22/09	JPZ	6.60	Reviewed JPMorgan emails and spreadsheets in Case Logistix for documents to add to Team 5's Report (6.2); conferred with D. Layden re review of JPMorgan emails and spreadsheets (.3); reviewed team reports (.1).	2,145.00
12/23/09	VEL	.60	Reviewed daily report (.2); reviewed and responded to T. Hummel email re [REDACTED] interview (.2); reviewed email re additional protocols (.2).	420.00
12/23/09	DCL	5.50	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed [REDACTED] flash summary (.1); met with V. Lazar re revisions to draft report (.8); worked on intangible asset transfer analysis (4.4).	3,162.50
12/24/09	DRM	6.50	Read and commented upon draft of section of Lehman Report concerning Barclays transfer with attention to Introduction and Executive Summary (1.0); read and commented upon draft of report on Barclays transfer dealing with methodology employed by Examiner and his professionals (.9); read and commented upon Barclays portion of report relating [REDACTED] (1.1); read analysis of individual [REDACTED] and commented on same (1.5); read narrative of events leading up to Barclays sale and prepared comments on same (2.0).	5,200.00



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12/24/09	DCL	.30	Reviewed R. Byman email and attachment re conference call to discuss draft report.	172.50
12/24/09	KKH	1.00	Drafted [REDACTED] interview summary.	325.00
12/26/09	DCL	1.70	Worked on reorganizing asset transfer analysis (1.4); emailed V. Lazar, and K. Hupila re same (.3).	977.50
12/26/09	KKH	1.30	Revised [REDACTED] interview memorandum (.4); drafted legal analysis [REDACTED] (.9).	422.50
12/27/09	VEL	.80	Reviewed email from D. Layden re asset transfer analysis section of report and reformatting same (.2); email to D. Layden re [REDACTED] (.2); reviewed open document request chart and email to G. Folland re request 94 and employee interview (.4).	560.00
12/28/09	DRM	4.00	Read portions of draft report on Barclays sale (2.3); dictated comments on Barclays report and reviewed same (1.5); conferred with V. Lazar and D. Layden re comments on Barclays report (.2).	3,200.00
12/28/09	VEL	2.80	Attended team leaders meeting re report organization and review (.7); office conference with D. Layden re intangible section and LBCS analysis (.8); office conference with D. Murray and skimmed D. Murray comments on Barclays sale section (.6); reviewed Duff & Phelps comments to Barclays sale section (.3); email with Duff & Phelps re securities tracing section (.2); email with H. McArn re [REDACTED] witness re schedule preparation (.2).	1,960.00
12/28/09	DCL	6.40	Reviewed [REDACTED] interview summary (.2); reviewed emails re CME confidentiality stipulation (.1); met with V. Lazar re draft report (.9); participated in conference call with A. Valukas and team leaders re draft report (.8); reviewed D. Murray comments on draft Team 5 report (.3); conferred with D. Murray re same (.4); worked on intangible asset transfer analysis (3.7).	3,680.00
12/28/09	HDM	.20	Drafted interview request re creation of SOFAs.	110.00
12/28/09	KKH	1.40	Restructured tangible and intangible asset transfer sections of the report draft.	455.00

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12/28/09	CRW	1.10	Reviewed Lehman docket and pulled pleadings related to 363 sale of Eagle Energy for D. Layden.	280.50
12/28/09	CSM	1.40	Began pulling caselaw cited in Barclays' section of draft Report.	322.00
12/29/09	VEL	1.20	Reviewed daily report (.2); emails and office conferences with D. Layden re [REDACTED] re-interview (.3); office conference with D. Murray and telephone conference with D. Layden re D. Murray comments to Barclays section (.5); email to M. Silverman re re-interview of [REDACTED] (.2).	840.00
12/29/09	DCL	.70	Emailed [REDACTED] re [REDACTED] interview (.1); emailed V. Lazar re various report issues (.3); emailed K. Hupila re energy trading research (.2); reviewed consolidated daily report (.1).	402.50
12/29/09	KKH	.60	Researched energy trading platforms and processes.	195.00
12/30/09	VEL	1.00	Reviewed daily report (.2); attended meeting with Duff & Phelps re securities tracing and intangible open items (.5); follow up with L. Sheridan re [REDACTED] and preparing materials for Alvarez & Marsal (.3).	700.00
12/30/09	DCL	.60	Drafted daily report (.1); participated in call with T.C. Fleming, J. Pimbley, V. Lazar and K. Hupila re status of Duff & Phelps work (.3); emailed M. Silverman re [REDACTED] interview (.1); emailed L. Dunskey re [REDACTED] (.1).	345.00
12/30/09	HDM	.20	Attended to production on schedules issues (.1) and written questions re same (.1).	110.00
12/30/09	KKH	.40	Participated in Duff & Phelps asset tracing analysis status update call with V. Lazar and D. Layden.	130.00
12/31/09	DCL	.80	Reviewed L. Dunskey voicemail re [REDACTED] (.1); emailed L. Dunskey and V. Lazar re same (.3); emailed M. Silverman re [REDACTED] interview (.4).	460.00
12/31/09	KKH	5.30	Researched [REDACTED] (4.1); researched [REDACTED] (1.2).	1,722.50

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12/31/09	JPZ	3.00	Reviewed JPMorgan emails, spreadsheets, and schedules in Case Logistix for documents to include in Team 5's Report (2.8); reviewed team reports (.2).	975.00
		605.60	PROFESSIONAL SERVICES	263,086.50
MATTER TOTAL		\$ 263,086.50	LESS DISCOUNT	-26,308.65
NET PROFESSIONAL SERVICES				236,777.85

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BANK AND OTHER THIRD PARTY TRANSACTIONS

MATTER NUMBER - 10080

12/01/09	CS	1.00	Attended meeting re revisions to Duff & Phelps insolvency analysis.	725.00
12/01/09	JE	1.20	Reviewed flash summary of [REDACTED] interview (.2); prepared points for call with Team 4 associates re cite-checking and drafting responsibilities (.3); telephone conference with P. Trostle and Team 4 re cite-checking and substantive review of draft Report on Team 4 issues (.3); follow-up discussion with A. Choudhury and M. Groman re documents cited in Report (.2); reviewed summary of [REDACTED] interview (.2).	840.00
12/01/09	MXG	6.90	Emailed A. Choudhury re case status and next steps (.2); drafted executive summary for JPMorgan fact section of Report (1.6); drafted chart of Lehman collateral postings at JPMorgan (1.5); reviewed J. Pimbley email re document production (.1); teleconference with Team 4 re procedures for proof reading and cite checking Team 4 sections of report (.5); conferred with J. Epstein and A. Choudhury re same (.1); conferred with A. Choudhury re same (.2); conferred with C. Olson re projects to prepare for same (.2); communicated with paralegal team re projects to prepare for same (.3); conferred with Word Processing re updating citations in JPMorgan report sections (.5); gathered documents for J. Pimbley re JPMorgan guarantees (.5); drafted open issue list (1.2).	3,001.50

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Date	Client	Hours	Description	Amount
12/01/09	AC	4.60	Corresponded with M. Groman re revision process for JPMorgan fact narrative (.3); reviewed J. Pimbley correspondence re September 12 collateral posted by Lehman to JPMorgan (.2); reviewed M. Groman, C. Olson and C. Ward correspondence re collection of legal authority and documents cited in JPMorgan fact narrative and legal analysis (.3); drafted correspondence to P. Trostle and J. Epstein re revision of interview summary memoranda for JPMorgan witnesses (.3); conferred with Team 4 partners and associates re proofing process for draft Report concerning third parties (.4); conferred with J. Epstein and M. Groman re revision and collection of documents concerning JPMorgan fact narrative and legal analysis (.2); researched and reviewed documents re term and open tri-party repo transactions for incorporation into JPMorgan fact narrative (2.9).	2,185.00
12/01/09	KJ	.20	Conferred with Team 4 re editing and cite checking draft Report.	135.00
12/01/09	PJT	8.70	Met with S. McNally and G. Folland re draft Report for Team 4 (.5); conference call with Team 4 leaders and associates re final Report timeline and fact checking schedule (.4); conference call with Duff & Phelps re solvency analysis (.4); conference and emails with M. Lightner re avoidance analysis (.2); drafted email to Team 4 associates re fact checking procedures (.3); emailed R. Byman re Team 4 draft Report and fact checking timetable (.3); reviewed email from S. Ascher re liquidity issues and [REDACTED] (.2); reviewed and revised drafts of Team 4's reports re liquidity and [REDACTED] (4.5); reviewed revised drafts of [REDACTED] and [REDACTED] interview summaries (.4); drafted daily report for Team 4 (.4); reviewed consolidated team report (.1); reviewed [REDACTED] and [REDACTED] interview summaries (.5); reviewed [REDACTED] re [REDACTED] re [REDACTED] (.5).	6,307.50
12/01/09	AMA	1.40	Participated in office conferences with M. Lightner and C. Steege re Team 4 research re fraudulent transfer analysis (.2); participated in telephone conference with Team 4 and Duff & Phelps re solvency analysis (1.2).	455.00

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12/01/09	GRF	.50	Responded to emails and forwarded reports re Lehman's [REDACTED] [REDACTED].	162.50
12/01/09	ADK	1.10	Researched [REDACTED] [REDACTED].	357.50
12/01/09	SRM	8.40	Edited and reformatted Citigroup section of draft Report per J. Malysiak memorandum (7.6); participated in Team 4 conference call re next steps in the drafting process (.4); reviewed Lehman documents re earnings results for second quarter 2008 (.4).	2,730.00
12/01/09	TMW	.60	Drafted questions for [REDACTED] interview outline (.2); telephone conference with Team 4 members re drafting and editing Team 4 section of Report (.4).	195.00
12/02/09	DRM	.60	Memoranda to and from P. Trostle, C. Steege, J. Epstein and A. Allen re [REDACTED] (.2); memoranda to and from J. Leiwant, P. Trostle, C. Steege and M. Hankin re next avoidance action conference and review of materials (.4).	480.00
12/02/09	JE	1.00	Conferred with D. DeBruin re [REDACTED] interview and [REDACTED] issues (.4); worked on edits to [REDACTED] interview summary (.6).	700.00
12/02/09	CLO	1.90	Assisted in preparing binder of documents cited in Report per M. Groman and J. Phillips.	513.00
12/02/09	MXG	5.20	Conferred with paralegal team re projects to prepare for proofread and cite check of JPMorgan sections of draft Report (.4); drafted open issues list (.7); researched open issues in JPMorgan Report sections (1.5); emailed J. Epstein re upcoming follow-up interview of [REDACTED] (.2); conferred with P. Trostle re [REDACTED] and [REDACTED] witness interview summaries (.4); revised [REDACTED] witness interview summary (.4); revised [REDACTED] witness interview summary (1.2); emailed H. McArn re outstanding document requests to Alvarez & Marsal (.4).	2,262.00
12/02/09	AVM	1.10	Reviewed documents identified by contract attorneys re discussions at Lehman re contract amendments.	440.00

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12/02/09	AC	4.00	Reviewed correspondence from C. Olson and M. Groman re collection of documents and legal authorities for revision of JPMorgan fact narrative and legal analysis (.3); conferred and corresponded with C. Ward re interview summary memoranda of JPMorgan witnesses (.3); conferred with M. Groman re follow up questions for Lehman witness [REDACTED] (.1); reviewed Lehman [REDACTED] for incorporation into JPMorgan fact narrative (1.9); conferred with P. Trostle re interview summary memoranda of JPMorgan witnesses (.2); revised interview summary memorandum for JPMorgan witness [REDACTED] (.2); revised interview summary memorandum for JPMorgan witness [REDACTED] (.2); revised interview summary memorandum for Lehman witness [REDACTED] (.3); reviewed final witness summary memoranda for [REDACTED] and [REDACTED] (.5).	1,900.00
12/02/09	KJ	.70	Conferred with P. Trostle and R. Byman re seeking stipulation on consent to access Debtor's site in order to access claims information (.1); conferred with T. Winegar re drafting stipulation and status of review of [REDACTED] section (.1); reviewed proposed stipulation with Debtors to gain access for Examiner to claim's website (.2); conferred with T. Winegar re Duff & Phelps' analysis of [REDACTED] (.2); provided documents to counsel to [REDACTED] in advance of interview for Team 3 and 4 re collateral calls and other matters (.1).	472.50

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Date	Initials	Hours	Description	Amount
12/02/09	PJT	8.10	Reviewed and revised [REDACTED], [REDACTED] and [REDACTED] interview summaries (1.4); telephone conference with A. Choudhury re interview summary revisions (.2); telephone conference with M. Groman re [REDACTED] and [REDACTED] interview summaries (.3); emailed C. Steege and D. Murray re [REDACTED] (.3); reviewed JPMorgan's proof of claim re [REDACTED] (1.0); email to J. Epstein re court interview notes (.2); drafted Team 4's daily report (.3); reviewed consolidated daily report (.1); reviewed Duff & Phelps' updated memorandum re avoidance analysis (.9); conference call with T.C. Fleming and J. Pimbley re avoidance claims (.5); read emails from J. Pimbley and H. McArn re [REDACTED] interview questions (.2); read email from L. Sheridan re Team 4 document request re [REDACTED] (.1); reviewed draft agenda for meeting with Examiner re draft Report (.2); read and revised Team 4's draft sections of final Report (2.4).	5,872.50
12/02/09	GRF	4.30	Reviewed documents re Lehman's [REDACTED], forwarded by contract attorneys (.8); reviewed [REDACTED] documents re same (2.0); began drafting J. Voigts interview summary (1.5).	1,397.50
12/02/09	ADK	1.50	Researched [REDACTED] [REDACTED]	487.50
12/02/09	SRM	8.40	Edited and reformatted Citigroup section of draft Report per J. Malysiak memorandum (4.2); reviewed Citigroup documents re Barclays' interest in Lehman (.4); conference with P. Trostle and G. Folland re drafting summary of [REDACTED], [REDACTED] and [REDACTED] problems (.5); drafted chart summary re [REDACTED] (.6); conferred with S. Biller re [REDACTED] effect on [REDACTED] (.1); edited and proofread Citigroup section of draft Report re Continuous Linked Settlement service (2.6).	2,730.00
12/02/09	TMW	1.50	Telephone conference with K. Jestin re stipulation with Debtors (.2); prepared draft stipulation re access to supplementary claims site (1.1); drafted emails to S. McNally re [REDACTED] analysis (.2).	487.50



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12/02/09	ONK	3.50	Downloaded cases and statutes cited in JPMorgan Legal Claims document per M. Groman (3.0); saved cases and statutes to L-drive (.5).	595.00
12/02/09	AH	4.00	Assisted A. Lee in entering in description of documents into fact narrative spreadsheet for attorney access.	640.00
12/02/09	YJL	11.30	Prepared and organized documents cited in Team 4's Legal Claims Narrative and Team 4's Fact Narrative in bates range order into binders for attorney reference in preparation for cite checking the Examiner Report (5.0); prepared an index of the documents cited in Team 4's Legal Claims and Fact Narratives for attorney reference (3.0); pulled missing electronic documents cited in Team 4's Legal Claims and Fact Narratives from Case Logistix database on to the network for attorney reference (1.3); quality checked Team 4's Fact Narrative with the index for all documents cited (2.0).	1,808.00
12/02/09	ASM	4.10	Assisted in the creation of index for Lehman JPMorgan Legal Claims Narrative (2.7); assisted in creation of index for JPMorgan Fact Narrative (1.4).	656.00
12/02/09	CRW	3.00	Reformatted footnotes of Team 4 fact narrative and legal claims draft reports to follow protocol set by J. Malysiak.	765.00
12/03/09	JE	2.70	Attended team leader meeting and discussed Team 4 and other issues re preparing Report and completing investigation (2.5); conferred with A. Kennedy re drafting fiduciary duty section relating to JPMorgan agreement (.2).	1,890.00
12/03/09	MXG	4.30	Reviewed Team 4 emails re case status (.2); proofread and cite checked JPMorgan fact section of draft Report (3.8); met with J. Phillips and A. Lee to discuss upcoming projects (.3).	1,870.50

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Date	Initials	Hours	Description	Amount
12/03/09	AC	10.90	Reviewed J. Pimbley correspondence re [REDACTED] (.2); reviewed Lehman [REDACTED] (.4); revised interview summary memorandum for interview of [REDACTED] (1.4); revised interview summary memorandum for second interview of [REDACTED] (.5); reviewed correspondence re collection of interview summary memoranda relevant to Team 4 (.2); studied case law cited in draft legal analysis of possible claims against JPMorgan (4.4); substantively revised and proofed draft legal analysis of possible claims against JPMorgan (3.8).	5,177.50
12/03/09	KJ	.50	Reviewed proposed stipulation with Debtors to gain access for the Examiner to the claim's website (.2); conferred with T. Winegar re Duff & Phelps' analysis of [REDACTED] (.2); provided documents to counsel to [REDACTED] in advance of interview for Team 3 and 4 re collateral calls and other matters (.1).	337.50
12/03/09	PJT	6.60	Reviewed liquidity sections of Team 4's Report (.3); reviewed and revised draft Team 4 Report sections (1.9); office conferences with G. Folland and S. McNally re Lehman's public disclosures re [REDACTED] (.3); analyzed [REDACTED] (1.0); emails from J. Pimbley and J. Epstein re effect of September 9 amendments to JPMorgan clearing arrangements (.3); reviewed email from T. Winegar re [REDACTED] (.2); prepared daily report for Team 4 (.4); reviewed consolidated team report (.2); reviewed February 20, 2008 memorandum from SEC re [REDACTED] (.3); reviewed [REDACTED] article re [REDACTED] (.5); telephone calls to and from S. Ascher re [REDACTED] interview (.2); analyzed [REDACTED] findings re preparation for conference call with Examiner (1.0).	4,785.00
12/03/09	AMA	2.30	Participated in telephone conferences with Team 4 members re Team 4 Report (.3); reviewed same (1.0); researched case law re Duff & Phelps solvency methodology (.2); reviewed Duff & Phelps avoidance analysis (.8).	747.50

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12/03/09	GRF	6.10	Researched Lehman's public filings and statements re [REDACTED] to include in chart reflecting [REDACTED] (1.2); reviewed SEC memoranda for same (.7); reviewed [REDACTED] emails for same (2.0); began populating chart with data (1.0); reformatted certain parts of Team 4's draft Report sections (.7); reviewed memorandum re [REDACTED] by J. Pimbley of Duff & Phelps (.5).	1,982.50
12/03/09	SRM	10.30	Reviewed Lehman documents re [REDACTED] (.7); edited and proofread Citigroup section of draft Report re June cash deposit (4.4); edited and proofread Citigroup section of draft Report re [REDACTED] (2.3); reviewed Citigroup documents re Lehman weekend events (.9); reviewed colorable claims against Citigroup (.4); discussed [REDACTED] with G. Folland and P. Trostle (.3); office discussion with G. Folland re colorable claims analysis (.3); reviewed earnings call transcripts and regulatory filings re [REDACTED] (.3); drafted analysis of claims against Citigroup that are not colorable (.7).	3,347.50
12/03/09	TMW	1.20	Emailed R. DeKoven re [REDACTED] analysis (.3); redacted confidential material in exhibits for use in [REDACTED] interview (.5); drafted email to K. Jestin re conclusions from research by Duff & Phelps (.4).	390.00
12/03/09	YJL	8.00	Prepared hard copies of Team 4's Fact Narrative, Legal Claims Narrative, and Legal Authority to be shipped to Chicago (.5); pulled electronic versions of documents and indices to Team 4's Fact and Legal Claims Narrative for attorney reference (1.0); quality checked all documents cited in Team 4's Fact Narrative with the index and brief (2.5); updated the index and added hard copies of missing documents cited in Team 4's Fact Narrative to attorneys' binders (2.0); prepared an index of all witness interview summaries re Team 4 for attorney reference per J. Phillips request (2.0).	1,280.00

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12/03/09	ASM	2.20	Assisted in completion of Legal Claims Narrative and JPMorgan Fact Narrative binders by inserting missing tabs and documents, creating covers and spines, and distributing to attorneys.	352.00
12/04/09	JE	1.10	Reviewed and edited sections of fact and legal discussion relating to JPMorgan claims.	770.00
12/04/09	MXG	1.80	Proofread and cite checked fact section of JPMorgan draft Report (1.7); conferred with S. McNally re document collection and organization (.1).	783.00
12/04/09	KJ	.30	Conferred with P. Trostle re stipulation to amend the Bar Date Order to permit the Examiner access to the Debtor's claims site (.1); conferred with T. Winegar re stipulation to amend the Bar Date Order to permit the Examiner access to the Debtor's claims site (.1); sent an email re stipulation to amend the Bar Date Order to permit the Examiner access to the Debtor's claims site to R. Byman (.1).	202.50
12/04/09	PJT	6.20	Reviewed Bank of New York stipulation with Examiner (.2); analyzed Team 3 risk issues re describing ██████ in final Report (.5); analyzed bar date order re providing access to claims database to confirm Report facts (.5); telephone conference with K. Jestin re modifying bar date order with stipulation between Debtors and Examiner (.2); drafted Team 4's daily report (.4); reviewed consolidated daily report (.1); reviewed summary of ██████ interview (.2); analyzed securitization issues and related email from J. Pimbley (.4); reviewed revised master list re witness interviews (.2); emails to and from G. Folland re ██████ (████████████████████) (.3); reviewed list of potential claim theories (.2); emails to and from Citigroup's counsel re written questions for Team 4's report (.2); reviewed Citigroup and liquidity sections of Team 4's draft report (2.8).	4,495.00

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12/04/09	GRF	8.20	Continued adding to chart showing key entities' [REDACTED] knowledge over certain lines of investigation pursued by the Examiner [REDACTED] (1.7); communicated with A. Ringguth re same (.3); communicated with W. Wallenstein re same (.4); evaluated [REDACTED] (3.6); drafted memorandum re same and circulated to P. Trostle (2.0); discussed Lehman [REDACTED] with P. Trostle (.2).	2,665.00
12/04/09	SRM	7.70	Edited and proofread Citigroup section of draft Report re [REDACTED] (4.3); drafted summary of claims against Citigroup that are not colorable (.3); conferred with O. Jafri re [REDACTED] (2); reviewed rating agency interview summaries re Lehman [REDACTED] (2); edited and proofread Citigroup section of draft Report re events in September 2008 (1.9); reviewed case law re [REDACTED] (.8).	2,502.50
12/04/09	YJL	2.50	Prepared and organized witness interview summary binders for attorney reference per J. Phillips request (1.5); discussed logistics in locating missing witness interview summaries on the SharePoint website and organization of the witness interview summary binder with M. Groman and J. Phillips (1.0).	400.00
12/05/09	MXG	1.20	Cite checked JPMorgan fact section of draft Report.	522.00
12/06/09	JE	1.00	Worked on review and analysis and edits to [REDACTED] interview memorandum.	700.00
12/06/09	AC	2.30	Substantively revised and proofed draft legal analysis of [REDACTED].	1,092.50
12/06/09	PJT	1.30	Reviewed Citigroup and NY Fed sections of Team 4's draft Report.	942.50
12/06/09	SRM	7.70	Reviewed [REDACTED] (1.1); proofread and verified citations and quotations in Citigroup section of draft Report (6.6).	2,502.50

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12/07/09	DRM	2.00	Conference call with A. Pfeiffer, J. Pimbley, P. Trostle, M. Hankin, M. Lightner, C. Steege and A. Allen re avoidance analysis (1.1); studied Duff & Phelps draft of avoidance analysis and comment on same (.5); conferred with C. Steege and A. Allen re preparation of avoidance Report (.2); read memorandum from J. Pimbley re Citigroup [REDACTED] and associated memoranda from P. Trostle (.2).	1,600.00
12/07/09	CS	1.00	Attended meeting re avoidance actions.	725.00
12/07/09	JE	1.30	Reviewed new responses from Alvarez & Marsal relating to JPMorgan (.3); telephone conference with P. Trostle, J. Pimbley re Team 4 and Duff & Phelps open tasks and issues and discussion of scope of report (.7); conferred with D. DeBruin re [REDACTED] (.3).	910.00
12/07/09	MXG	5.50	Revised JPMorgan legal section of draft Report (.8); revised JPMorgan fact section of draft Report (.9); conferred with J. Epstein re [REDACTED] (.1); revised [REDACTED] section of draft Report (1.3); reviewed written responses from Alvarez & Marsal [REDACTED] (.2); proofread and cite checked JPMorgan fact section of draft Report (2.2).	2,392.50
12/07/09	AC	8.50	Reviewed Alvarez & Marsal and Weil Gotshal responses to Examiner questions (.5); reviewed correspondence re same (.2); substantively revised and proofed draft legal analysis of possible claims against JPMorgan claims including review of sources cited as supporting material (7.8).	4,037.50
12/07/09	KJ	1.10	Conferred with P. Trostle re questions posed to Citigroup re set-offs pursuant to the avoidance analysis (.2); conferred with S. McNally re questions posed to Citigroup re set-offs pursuant to the avoidance analysis (.1); reviewed questions posed to Citigroup re set-offs pursuant to the avoidance analysis (.1); conferred with [REDACTED] re substance of [REDACTED] interview and documents for [REDACTED] to review in advance (.3); conferred with O. Jafri re interview of [REDACTED] (.1); coordinated the email of documents for [REDACTED] (.3).	742.50

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Date	Initials	Hours	Description	Amount
12/07/09	PJT	10.00	Conference call with Duff & Phelps, D. Murray and C. Steege re avoidance claim discussion in final Report (1.1); conference call with Team 4 and Duff & Phelps re [REDACTED] (.8); analyzed list of potential claims against 3rd party transferees (.2); reviewed Alvarez & Marsal's responses re Team 4's written questions concerning JPMorgan (.4); reviewed memorandum re severability of September 9, 2008 JPMorgan agreements (.5); conference call with K. Jestin re written questions for Citigroup (.2); emailed with L. Pelanek re [REDACTED] (.3); analyzed Report from J. Pimbley re [REDACTED] (.3); reviewed and revised draft Citigroup and NY Fed sections of final Report (4.0); analyzed [REDACTED] (.7); reviewed memorandum from Alvarez & Marsal re requests for return of Lehman's collateral (.4); emailed C. Hammerman re trading issue involving Citigroup and request for information (.3); reviewed [REDACTED] chart and sent same to A. Valukas (.3); drafted Team 4's daily report (.5).	7,250.00
12/07/09	AMA	2.10	Reviewed Duff & Phelps memorandum re avoidance analysis (.9); telephone conference with Duff & Phelps and Team 4 re same (1.1); office conference with D. Murray and C. Steege re same (.1).	682.50
12/07/09	GRF	6.80	Discussed with L. Pelanek and P. Trostle [REDACTED] (.5); added to and revised chart for distribution to A. Valukas summarizing knowledge of [REDACTED] (2.0); discussed documents re [REDACTED] with P. Trostle and members of Team 5 (.6); revised Team 4 draft Report section re [REDACTED] (2.2); drafted memorandum re status of document productions and requests since October 14 and distributed same to H. McArn (1.5).	2,210.00

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12/07/09	ADK	3.20	Drafted section of Examiner's Report re whether [REDACTED] [REDACTED]	1,040.00
12/07/09	SRM	11.00	Drafted analysis of claims [REDACTED] [REDACTED] (.6); proofread and verified citations and quotations in Citigroup section of draft Report (4.8); reviewed [REDACTED] [REDACTED] (3.9); reviewed Lehman documents re [REDACTED] [REDACTED] (1.7).	3,575.00
12/07/09	TMW	7.40	Edited HSBC section of brief re sources for factual claims (7.2); conferred with K. Jestin re CREST documentation (.1); emailed R. White re CREST agreement (.1).	2,405.00
12/07/09	YJL	6.80	Pulled and uploaded electronic copies of witness interview memoranda from the SharePoint website on to the network for attorney access (.8); organized hard copies of missing witness interview memoranda to attorneys' witness interview summary binders (.5); updated attorneys' witness interview summary binders with missing memoranda (1.5); updated the index to attorneys' witness interview summary binders (1.0); quality checked older witness interview summary binder for missing witness interview memoranda to current witness interview summary binder (1.0); quality checked documents cited in draft of [REDACTED] section of Examiner's Report for clawed back documents (2.0).	1,088.00
12/08/09	DRM	.70	Memoranda to and from A. Pfeiffer, C. Steege, P. Trostle, M. Hankin, A. Allen and M. Lightner re further discussion of solvency issues (.2); studied memorandum from A. Pfeiffer re [REDACTED] (.3); read memorandum from A. Pfeiffer re application of setoffs in JPMorgan proofs of claim (.2).	560.00
12/08/09	JE	3.60	Edited and supplemented A. Kennedy draft section on potential breach of fiduciary duty claim and checked facts and documents relevant to same.	2,520.00
12/08/09	MXG	8.70	Cite checked JPMorgan fact section of draft narrative.	3,784.50



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12/08/09	AC	12.70	Corresponded with L. Pelanek re September 9 JPMorgan collateral request to Lehman (.2); revised part of legal analysis of possible claims against JPMorgan including substantive review of all sources and authorities cited therein (5.3); revised JPMorgan fact narrative re September [REDACTED] (6.8); corresponded multiple times with M. Groman re revision of JPMorgan Report based on substantive review of sources and authorities cited therein (.4).	6,032.50
12/08/09	KJ	.30	Conferred with G. Fail at Weil re stipulation to provide Examiner with access to claims site (.1); conferred with P. Trostle re approach to stipulation to provide Examiner with access to claims site (.1); reviewed email to third parties seeking consent to stipulation to provide Examiner with access to claims site (.1).	202.50
12/08/09	PJT	10.10	Reviewed and revised NY Fed section of draft Report (4.3); office conferences with G. Folland re NY Fed discussion in Team 4's Report (.4); telephone calls and emails with K. Jestin re stipulation for access to [REDACTED] (.2); read summary of follow-up interview of [REDACTED] (.2); reviewed revised draft of liquidity section of Team 4's Report (2.2); telephone calls to and from Citigroup's counsel re [REDACTED] and related chart from Duff & Phelps (.4); reviewed final version of interview summary for [REDACTED] (.2); prepared Team 4's daily report (.7); read emails from Duff & Phelps and D. Murray re solvency analysis (.3); reviewed chart of [REDACTED] (.2); read consolidated team report (.1); telephone conference with D. Murray re avoidance claim analysis and draft section of Team 4's Report (.2); telephone conference with G. Folland and K. Jestin re stipulation for access to claim documentation (.2); email to [REDACTED] re status of answers to Examiner's questions (.2); reviewed memorandum from Duff & Phelps re Lehman's requests for return of collateral (.3).	7,322.50
12/08/09	AMA	.20	Participated in telephone conference with T.C. Fleming re Duff & Phelps memorandum re avoidance analysis.	65.00

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12/08/09	GRF	6.50	Reviewed [REDACTED] research conducted to date by S. Biller (2.2); discussed same with S. Biller (.3); began revising Team 4's [REDACTED] section of the draft Report to incorporate this research and apply it to facts developed by Team 4 (3.3); made other revisions to the [REDACTED] section requested by P. Trostle and others (.7).	2,112.50
12/08/09	ADK	2.70	Edited section of Examiner's Report re [REDACTED] [REDACTED]	877.50
12/08/09	SRM	9.00	Edited Citigroup section of draft Report re [REDACTED] (1.3); proofread and verified citations and quotations in Citigroup section of draft Report (5.2); reviewed Team 4 email correspondence re document review, interview scheduling, and status of investigation (.4); reviewed Lehman documents re [REDACTED] (.6); reviewed Citigroup documents re [REDACTED] (.7); edited Citigroup section of draft Report re legal framework for colorable claims (.8).	2,925.00
12/08/09	TMW	5.90	Telephone conference with K. Jestin re access to Debtors site (.1); edited HSBC section re comments from P. Trostle (5.5); drafted form letter re stipulation to access supplemental claims site (.3).	1,917.50
12/08/09	YJL	6.30	Pulled and uploaded electronic versions of documents cited in draft of [REDACTED] section of Examiner's Report on to the network for attorney access (1.5); pulled electronic document from Case Logistix database to track bates range number for attorney reference per M. Groman request (.3); obtained access to LexisNexis database in preparation for pulling electronic versions of cases cited in memorandum re [REDACTED] (.5); pulled and uploaded electronic versions of cases cited in memorandum re [REDACTED] from LexisNexis database on to the network (1.5); organized hard copies of cases cited in memorandum re [REDACTED] in a binder for attorney review (1.5); prepared an index for binder of cases cited in memorandum for attorney reference (1.0).	1,008.00

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12/09/09	DRM	2.00	Read memorandum from A. Choudhury reporting on interview with [REDACTED] [REDACTED] (.4); read memorandum from A. Choudhury reporting on second interview with [REDACTED] [REDACTED] (.2); read memorandum from A. Choudhury reporting on interview with [REDACTED] [REDACTED] (.3); read memorandum from A. Choudhury reporting on interview with [REDACTED] [REDACTED] (.5); read memorandum from A. Choudhury reporting on interview with [REDACTED] [REDACTED] (.4); telephone conference with P. Trostle re completion of draft of report and inclusion of certain theories advanced by Creditors' Committee (.2).	1,600.00
12/09/09	JE	5.70	Reviewed and analyzed revised table of events relating to KDB and JPMorgan and sent email to team leaders re conclusions drawn from same (1.2); reviewed and analyzed updated draft section of Report on [REDACTED], checked facts and documents on same, and revised same (2.4); exchanged emails with M. Groman re fact issues for discussion of [REDACTED] and JPMorgan agreements (.3); reviewed and commented on latest edits to main sections of Report on JPMorgan fact and legal sections (1.4); reviewed recent daily team reports for coordination with Team 4 issues (.4).	3,990.00
12/09/09	MXG	9.50	Reviewed Team 4 emails re project status (.2); revised [REDACTED] draft Report section (.4); conferred with A. Choudhury re cite checking logistics (.2); reviewed draft Team 3 [REDACTED] (1.3); reviewed potentially clawed back documents (.4); reviewed and revised JPMorgan legal section of draft Report (1.3); cite checked JPMorgan fact section of draft Report (5.7).	4,132.50

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Date	Client	Hours	Description	Amount
12/09/09	AC	8.70	Studied Alvarez & Marsal memorandum [REDACTED] (1.7); conferred with M. Groman multiple times re substantive revision and proofing of JPMorgan fact narrative and legal analysis of [REDACTED] (4); revised draft analysis of possible legal claims against [REDACTED] legal authority and documents cited therein (6.6).	4,132.50
12/09/09	KJ	.80	Conferred with third parties (HSBC, JPMorgan and Citigroup and Debtor) re stipulation to provide Examiner with access to claims site.	540.00
12/09/09	PJT	11.80	Read and revised draft Citigroup section of Team 4's report (6.8); office conferences with S. McNally re Citigroup section of report and attending December 10 omnibus hearing (.2); emailed with Citigroup's counsel re [REDACTED] and conference call to discuss same (.4); reviewed revised chart from Duff & Phelps re Citigroup trades involving Lehman (.3); reviewed memorandum from G. Folland re third-party claims discussed in [REDACTED] (4); reviewed emails from JPMorgan's and Citigroup's counsel re stipulation to permit Examiner to review claim documentation (.3); reviewed memorandum re [REDACTED] (.3); reviewed memorandum re [REDACTED] (5); drafted daily report for Team 4 (.7); reviewed consolidated daily report (.1); reviewed emails from G. Folland and J. Pimbley re [REDACTED] (.3); reviewed email from Team 1 re status of Team 4's document review (.2); reviewed summary of director's statements re Lehman [REDACTED] (.8); reviewed summary of spreadsheet of [REDACTED] (4); reviewed summary of lead securities plaintiff's motion to lift the automatic stay (.1).	8,555.00
12/09/09	HDM	.10	Drafted request for Team 4 re documents identified in memorandum produced.	55.00

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Date	Initials	Hours	Description	Amount
12/09/09	GRF	7.10	Reviewed Team 3 fiduciary duties memorandum in order to apply law developed from existing research to facts developed by Team 4 (2.0); revised Team 4's [REDACTED] section of the draft Report to account for potential fiduciary duties claims arising out of incomplete or misrepresentations to the Board of Directors (3.9); communicated with Duff & Phelps to receive data necessary for [REDACTED] (.5); analyzed data sent by Duff & Phelps (.7).	2,307.50
12/09/09	SRM	8.00	Edited Citigroup section of draft Report re Citigroup [REDACTED] (2.0); reviewed [REDACTED] (.3); reviewed September Board minutes re [REDACTED] (.4); edited Citigroup section of draft Report re [REDACTED] (1.3); reviewed Lehman documents re knowledge of [REDACTED] (.5); reviewed Citigroup documents re [REDACTED] (.7); reviewed Lehman documents [REDACTED] (.9); edited and proofread Citigroup section of draft Report re colorable claims analysis (1.9).	2,600.00
12/09/09	YJL	3.50	Pulled and uploaded electronic copies of documents cited in Team 4's Legal Claims Narrative on to the network for attorney access (.8); organized hard copies of missing documents cited in Team 4's Legal Claims Narrative (.2); updated attorneys' Legal Claims Narrative binders with missing documents (.8); updated the index to attorneys' Legal Claims Narrative binders (.7); organized electronic copies of documents cited in Team 4's Legal Claims Narrative on the network for attorney reference (.5); pulled electronic copies of clawed back documents for attorney review per M. Groman request (.5).	560.00
12/09/09	JKP	1.10	Completed search for documents referenced in memorandum for A. Choudhury.	253.00
12/10/09	DRM	1.00	Conferred with P. Trostle and A. Allen re summary of avoidance analysis for draft report and review materials from Duff & Phelps re same.	800.00

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Date	Client	Hours	Description	Amount
12/10/09	MXG	12.10	Proofread and revised JPMorgan fact section of draft Report (2.5); cite checked JPMorgan fact section of draft Report (9.6).	5,263.50
12/10/09	AC	12.60	Corresponded multiple times with M. Groman re substantive review of JPMorgan fact narrative and analysis of possible legal claims (.3); revised JPMorgan fact narrative re Lehman [REDACTED] to JPMorgan based on substantive review of documents cited in draft Report (4.9); revised draft legal analysis [REDACTED] based on substantive review of interview summaries, legal authorities, and documents cited therein (7.4).	5,985.00
12/10/09	PJT	10.60	Reviewed and revised HSBC section of Team 4's draft report (7.5); telephone conference with T. Winegar re edits to HSBC section of report (.5); read flash summary of latest [REDACTED] interview (.2); emails to and from Team 4 associates re draft sections of final Report (.3); reviewed consolidated team report (.1); reviewed revised chart re [REDACTED] (.2); read emails re HSBC agreement re stipulation to obtain claim information (.2); emails and office meeting with S. McNally re Bank of America summary judgment motion concerning setoff issue (.3); emailed A. Pfeiffer re [REDACTED] (.6); reviewed Duff & Phelps' addendum to solvency memorandum (.3); analyzed status of avoidable transfer draft and sent email to C. Steege re same (.2); telephone conference with [REDACTED] re [REDACTED] (.2).	7,685.00
12/10/09	AMA	5.30	Participated in telephone conference with D. Murray and P. Trostle re Team 4 avoidance analysis (.3); began drafting same (5.0).	1,722.50

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Date	Initials	Hours	Description	Amount
12/10/09	GRF	13.50	Reviewed memoranda produced by Teams 2 and 3 re fiduciary duties in order to apply case law to the facts developed in the liquidity subsection of Team 4's portion of the Report (1.6); pulled and analyzed individual cases cited in the memoranda to get a better understanding for the relevance and applicability of those cases (2.3); began drafting [REDACTED] portion of the legal claims analysis for the [REDACTED] subsection of the Report, analyzing potential claims [REDACTED] (4.5); reviewed Board materials in connection with same (1.4); analyzed potential [REDACTED] (2.4); gathered documents and testimony [REDACTED] (.7); gathered documents and testimony [REDACTED] (.6).	4,387.50
12/10/09	SRM	3.30	Edited Citigroup section of draft Report incorporating edit suggestions from P. Trostle (.4); reviewed Lehman documents re [REDACTED] process (1.6); reviewed Citigroup documents [REDACTED] (.7); proofread Citigroup section of draft Report in preparation for draft submission to Team 1 (.6).	1,072.50
12/10/09	TMW	6.60	Conferred with O. Jafri re [REDACTED] interview (.3); edited and updated citations in HSBC section of draft Report (5.7); emailed R. White re CREST agreements (.2); telephone conference with O. Jafri re interview of [REDACTED] (.4).	2,145.00
12/10/09	AGU	2.00	Participated in call re breach of fiduciary duty [REDACTED] (.1); reviewed memorandum and [REDACTED] to prepare for conference call, and took notes re same (1.9).	740.00
12/10/09	JKP	.80	Completed search of databases for information on [REDACTED] per M. Groman.	184.00

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12/10/09	CRW	4.00	Pulled documents cited in [REDACTED] section of Team 4 draft Report, bates stamping where applicable (2.3); pulled documents cited in [REDACTED] colorable claim portion of Team 4 draft Report, bates stamping where applicable (1.7).	1,020.00
12/11/09	DRM	1.40	Read revised version of solvency report (.5); conference call with A. Pfeiffer, J. Pimbley, C. Steege, M. Hankin, A. Allen and M. Lightner re solvency report revision (.7); further discussion with A. Allen re same and obtain additional materials for A. Allen (.2).	1,120.00
12/11/09	CS	3.00	Revised Team 4 avoidance action memoranda (2.0); attended meeting re insolvency analysis (1.0).	2,175.00
12/11/09	MXG	7.80	Cite checked JPMorgan fact section of draft Report (7.3); reviewed and revised JPMorgan legal section of draft Report (.4); conferred with S. McNally re second-level cite check of JPMorgan Report sections (.1).	3,393.00
12/11/09	AC	6.10	Revised and proofed draft legal analysis of possible claims against JPMorgan based on review of legal authorities, documents, and interview summaries (4.1); revised and proofed JPMorgan draft fact narrative re [REDACTED] (1.8); corresponded multiple times with M. Groman re final drafts of JPMorgan fact narrative and legal analysis of possible claims (.2).	2,897.50
12/11/09	PJT	9.60	Read emails from K. Jestin re [REDACTED] interview (.2); conference call with Citigroup re above-market trades (.4); reviewed SEC decision re [REDACTED] (1.0); office conferences with G. Folland re colorable claims related to non-disclosure and breach of fiduciary duty standards (.3); prepared daily report for Team 4 (.4); reviewed solvency memorandum from Duff & Phelps (.5); reviewed consolidated daily report (.1); reviewed Team 5's draft re [REDACTED] (.9); reviewed and revised Team 4's [REDACTED] sections for the final Report (5.8).	6,960.00



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12/11/09	AMA	2.70	Participated in telephone conference with Team 4 and Duff & Phelps re solvency (.8); participated in telephone conference with J. Leiwant re same (.3); reviewed Duff & Phelps memorandum re same (.5); reviewed Team 2 memorandum re same (.5); participated in office conferences with D. Murray, C. Steege and P. Trostle re Team 4 avoidance analysis (.2); revised avoidance analysis and emailed same to P. Trostle (.4).	877.50
12/11/09	GRF	14.10	Researched [REDACTED] [REDACTED] (3.5); drafted portion of claims analysis of the [REDACTED] [REDACTED] (5.2); drafted introductory language for the liquidity subsection of the Report (.5); revised [REDACTED] subsection of the Report per line-edits by P. Trostle and S. McNally (2.2); revised NY Fed section of the Report to include additional witness testimony (1.8); communicated with Duff & Phelps re boxed inventory data (.4); revised NY Fed section of the Report to include additional discussion of [REDACTED] (.5).	4,582.50
12/11/09	SRM	4.80	Proofread and edited Citigroup section of draft Report prior to submitting it to Team 1 (1.3); edited NY Fed section of draft Report incorporating P. Trostle's comments (2.9); proofread Liquidity section of draft Report re [REDACTED] (.6).	1,560.00
12/11/09	TMW	6.20	Telephone conference with P. Trostle re Bank of America subsection (.1); edited HSBC section of draft Report re December 11 integration deadline (6.1).	2,015.00
12/11/09	YJL	.50	Discussed case logistics with J. Phillips and C. Ward re quality checking new drafts of Team 4's Legal Claims and Fact Narratives for clawed back documents and updating attorneys' Legal Claims and Fact Narrative binders with newly cited documents.	80.00
12/11/09	MRS	.60	Coordinated preparation of [REDACTED] documents for review by K. Jestin (.4); corresponded with T. Winegar and office services personnel re same (.2).	162.00

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12/12/09	DRM	1.30	Read memorandum from P. Trostle re revised draft of Team 4 report and begin review of same (.3); read memorandum from P. Trostle, J. Pimbley re [REDACTED] (.3); read memorandum from M. Groman re interview with [REDACTED] of JPMorgan (.3); read memorandum from A. Choudhury re interview with [REDACTED] (.2); read memorandum from A. Choudhury reporting on interview with [REDACTED] (.2).	1,040.00
12/12/09	KJ	.20	Conferred with P. Trostle re stipulation to get access to claims site (.1); reviewed correspondence from Weil Gotshal re claims site (.1).	135.00
12/12/09	TMW	2.90	Drafted memorandum re representations by HSBC counsel (.9); edited New York Fed section of draft Report (2.0).	942.50
12/13/09	AC	2.40	Reviewed draft Report re Lehman and Citigroup for substantive review of authorities cited therein.	1,140.00
12/13/09	PJT	1.40	Reviewed list of pending and completed interviews (.2); reviewed email from S. Sato re [REDACTED] of the final Report (.2); read emails from K. Jestin re HSBC documents and counsel representations re same (.3); read email from Debtors' counsel re stipulation to provide Examiner with access to certain claims-related documents (.1); read consolidated daily report for December 11 (.1); analyzed Fed assurances to clearing banks and related July 11, 2008 memorandum (.5).	1,015.00
12/13/09	TMW	4.20	Updated New York Fed section of draft Report.	1,365.00
12/14/09	DRM	3.10	Read memorandum from T.C. Fleming re revised draft of avoidance analysis and conferred with A. Allen re same (.2); read factual portion of Report on avoidance actions [REDACTED] (2.9).	2,480.00
12/14/09	JE	1.60	Reviewed numerous recent interview summaries and team reports for coordination with Team 4 issues.	1,120.00

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12/14/09	MXG	4.40	Reviewed witness list to determine status of Team 4 interviews (.2); gathered documents cited in [REDACTED] draft section of Report (.4); reviewed case law cited in Alvarez & Marsal memorandum [REDACTED] (3.8).	1,914.00
12/14/09	AC	7.10	Conferred with M. Lightner re [REDACTED] (.2); reviewed memorandum summarizing interview of Lehman witness [REDACTED] (.5); revised draft Report re Citigroup based upon substantive review of documents and authorities cited therein (6.4).	3,372.50
12/14/09	KJ	.30	Emailed with P. Trostle re stipulation for access to claims site (.1); conferred with T. Winegar re HSBC Crest documentation and emailed counsel for HSBC re production of same (.2).	202.50
12/14/09	PJT	5.30	Reviewed R. DeKoven's comments to HSBC section of Team 4's Report (.2); reviewed R. Byman's letter to SEC re [REDACTED] interview request and response re same (.2); read update from A. Olejnik re ABN-AMRO document request (.2); reviewed update avoidance analysis memorandum from T.C. Fleming (1.8); reviewed emails to K. Coleman re HSBC CREST documents (.2); analyzed [REDACTED] comments re JPMorgan collateral (.3); conference call with Duff & Phelps and J. Epstein re Team 4 avoidance review and draft sections of Report (.2); email to D. Murray re update from [REDACTED] concern, LBI avoidance actions (.2); reviewed revised HSBC section of Team 4 report (2.0).	3,842.50
12/14/09	AMA	7.50	Continued drafting and revising avoidance analysis (7.1); participated in telephone conference with S. McNally re Bank of America adversary (.3); participated in telephone conference with G. Folland re [REDACTED] (.1).	2,437.50
12/14/09	GRF	8.10	Collected documents to and from witness [REDACTED] (.5); drafted questions concerning statements in those documents for future interview of [REDACTED] (.7); cite checked and reformatted footnotes 1 through 79 for draft Report section re Lehman's [REDACTED] (5.4); collected electronic copies of documents cited in footnotes and placed in a shared folder for second-level review (1.5).	2,632.50

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12/14/09	SRM	5.20	Reviewed E. Schwab draft summary re [REDACTED] (4); reviewed flash summary re [REDACTED] interview (.2); telephone conference with A. Allen re Bank of America declaratory judgment hearing (.3); drafted summary re [REDACTED] interview (3.4); reviewed draft JPMorgan section of the Report re relationship with Lehman (.3); reviewed Lehman documents re security agreement with Bank of America (.6).	1,690.00
12/14/09	TMW	6.00	Reviewed filings from Bank of America adversary proceeding (1.3); edited [REDACTED] subsection, in response to comments from P. Trostle (.2); reviewed liquidity section re [REDACTED] (.2); telephone conference with G. Folland re liquidity presentations (.1); emailed K. Jestin re [REDACTED] presentations (.1); updated HSBC section re waiver (2.7); telephone conference with K. Jestin re HSBC document request (.1); drafted email to K. Coleman re HSBC document production (.4); telephone conference with S. McNally re [REDACTED] (.1); researched [REDACTED] (.8).	1,950.00
12/14/09	YJL	7.00	Quality checked new drafts of Team 4's Legal Claims and Fact Narratives for newly cited documents (3.0); quality checked newly cited documents in Team 4's Legal Claims and Fact Narratives for clawed back documents (1.0); pulled and uploaded electronic copies of newly cited documents from Case Logistix and Stratify databases on to the network for attorney access and review (2.0); updated indices for documents cited in Team 4's Legal Claims and Fact Narratives (1.0).	1,120.00
12/14/09	JKP	1.60	Assisted A. Lee in gathering additional documents cited in latest drafts of attorney fact and legal authority memoranda.	368.00
12/14/09	CRW	1.20	Made additional edits to [REDACTED] portion of Team 4 Report, and pulled additional documents from Case Logistix re same.	306.00

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12/15/09	DRM	1.90	Met with A. Allen re [REDACTED] and reviewed [REDACTED] (.8); telephone conference with A. Valukas re hearing before J. Peck on Bank of America motion to lift stay and related [REDACTED] issues and discussed same with C. Steege (.3); read portion of draft report relating to legal issues concerning [REDACTED] (.8).	1,520.00
12/15/09	CS	.30	Office conference with A. Allen re Report.	217.50
12/15/09	MXG	3.60	Reviewed emails re status of Team 4 cite check and proof read of Report (.2); reviewed [REDACTED] witness interview summary (.5); revised JPMorgan draft Report section based on same (.8); conferred with A. Allen re JPMorgan agreements with Lehman (.5); reviewed [REDACTED] witness interview summary (.1); conferred with A. Choudhury re cite check and case status (.1); conferred with P. Trostle re same (.2); researched severability of September Agreements (1.2).	1,566.00
12/15/09	AC	9.90	Conferred with S. McNally re review of Citigroup draft Report (.3); reviewed correspondence from A. Lee and M. Groman re documents cited in JPMorgan draft fact narrative (.3); reviewed updated confidentiality chart re status of documents cited in draft JPMorgan fact narrative and analysis of possible legal claims (.3); reviewed authorities cited in draft Citigroup analysis re lending with Lehman (5.3); revised draft Citigroup Report based upon substantive review of authorities and documents cited therein (3.7).	4,702.50
12/15/09	KJ	.40	Conferred with K. Coleman of HSBC re request for HSBC's consent for Examiner to access claims site (.1); conferred with T. Winegar re status of HSBC consent for access to claims site and status of HSBC's production of superseded CREST documents (.3).	270.00

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12/15/09	PJT	8.40	Reviewed Team 4's list of colorable claims re Examiner meeting with government (.5); analyzed [REDACTED] [REDACTED] re appendix to preference section of final Report (.9); reviewed numerous emails from K. Jestin to third-party transferees re access to claims documentation and stipulation to modify claims order (.5); reviewed notice of commencement of new Lehman Debtor case for Merit LLC (.1); reviewed cover letter from NY Fed re latest production of documents re Team 4's request (.2); reviewed procedure for citations to confidential documents in draft Report (.5); reviewed summary of [REDACTED] interview (.3); reviewed latest draft of [REDACTED] section of Report re NY Fed and rating agency interviews (2.5); reviewed Duff & Phelps edits to draft liquidity section of final Report (.3); read memorandum from T. Winegar re fiduciary duty claims related to false statements (.8); reviewed NY Fed draft section of Team 4 report (1.2); drafted daily report for Team 4 (.4) conference call with T. Winegar re summaries of Lehman's transfers to Standard Bank and Bank of New York (.2).	6,090.00
12/15/09	AMA	6.20	Emailed M. Lightner setoff memorandum (.1); reviewed Team 2 Report re setoff (.3); continued drafting and revising avoidance analysis (5.6); participated in office conference with D. Murray re JPMorgan avoidance analysis (.2).	2,015.00
12/15/09	GRF	8.10	Cite-checked and reformatted footnotes (per Team 1 citation protocol) for footnotes 80-155 for draft Report section re Lehman's [REDACTED] (6.0); collected electronic copies of documents cited in same and placed in shared folder for second-level review (1.8); drafted further questions for use in [REDACTED] witness interview (.3).	2,632.50
12/15/09	SRM	6.90	Reviewed draft JPMorgan section of the Report re overnight accounts (3.5); reviewed draft JPMorgan section of the Report re [REDACTED] (3.1); telephone conference with A. Choudhury re footnote formatting in drafts (.2); telephone conference with T. Winegar re HSBC section formatting (.1).	2,242.50

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12/15/09	TMW	11.20	Drafted notice analysis for HSBC section of Report (2.3); drafted notice subsection of HSBC section (1.7); reviewed filings from Bank of America adversary proceeding for factual narrative of Bank of America draft section (4.7); telephone conference with G. Folland re [REDACTED] interview (.1); telephone conference with S. McNally re HSBC section formatting (.1); drafted factual narrative re [REDACTED] relationship (2.3).	3,640.00
12/15/09	YJL	9.00	Pulled and uploaded electronic copies of newly cited documents from Case Logistix and Stratify databases on to the network for attorney access and review (1.8); updated indices for documents cited in Team 4's Legal Claims and Fact Narratives (.7); searched, pulled, and uploaded electronic copies of witness interview memoranda cited in Team 4's Legal Claims and Fact Narratives from the SharePoint website for Chicago office access and review per J. Phillips request (6.5).	1,440.00
12/16/09	DRM	3.50	Conferred with A. Allen and C. Steege re potential avoidance action against [REDACTED] (.8); read transcript of hearing before Judge Peck on Bank of America/LBHI dispute and [REDACTED] arguments and conferred with A. Allen re same (2.2); reviewed possible interpretations of [REDACTED] statute and conferred with C. Steege re same (.5).	2,800.00
12/16/09	CS	1.50	Attended meeting with A. Allen re Report draft.	1,087.50
12/16/09	MXG	4.00	Conferred with A. Choudhury re cite check of Team 4 Report sections (.3); drafted section for JPMorgan legal section of Report re severability of September Agreements (2.1); cite checked [REDACTED] section of Team 4 draft Report (1.6).	1,740.00
12/16/09	AC	8.50	Reviewed R. Byman correspondence re integration of draft Examiner's Report and further editing process to draft Report (.3); revised draft Report re [REDACTED] (8.2).	4,037.50

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12/16/09	KJ	.30	Emailed [REDACTED] counsel re interview date re [REDACTED] (.2); emailed G. Fail at Weil Gotshal re stipulation for access to claims site and conferred with T. Winegar re same (.1).	202.50
12/16/09	PJT	5.30	Reviewed and revised liquidity section of Report (1.0); telephone conference with T. Newkirk re colorable claims concerning [REDACTED] (.2); reviewed emails from K. Jestin re HSBC's consent to permit Examiner's review of claims-related documents (.3); telephone calls to and from NY Fed re [REDACTED] (.3); reviewed summary of [REDACTED] issues (.5); read [REDACTED] section of Report re Team 4 related matters (1.5); reviewed summary of [REDACTED] follow up interview (.2); drafted daily report for Team 4 (.6); reviewed consolidated daily summaries (.1); prepared for conference call with NY Fed re outstanding document requests (.4); reviewed email for A. Olejnik re J. Voigts and [REDACTED] interview summary (.2).	3,842.50
12/16/09	AMA	9.60	Reviewed Bank of America pleadings and hearing transcript (5.6); reviewed [REDACTED] memorandum (1.0); reviewed JPMorgan exposure chart (2.0); participated in telephone conference with J. Leiwant re Duff & Phelps solvency analysis (.1); participated in telephone conference with S. Sato re [REDACTED] (.1); requested information re [REDACTED] from C. Ward (.2); telephone conference with M. Groman re JPMorgan Fact Report (.1); participated in office conferences with D. Murray and C. Steege re JPMorgan avoidance analysis (.5).	3,120.00



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12/16/09	GRF	4.30	Cite-checked and fact-checked portions of Team 4's draft Report section re Lehman's [REDACTED] (1.0); reviewed Bank of America security agreement (.3); reviewed witness [REDACTED] emails re Lehman's [REDACTED] (.5); reviewed [REDACTED] deposition transcript re [REDACTED] (.9); reviewed [REDACTED] deposition transcript re same (.8); participated in teleconference with T. Winegar re [REDACTED] (.6); reviewed [REDACTED] emails forwarded by contract attorneys (.2).	1,397.50
12/16/09	SRM	8.80	Reviewed draft JPMorgan section of the Report re [REDACTED] (3.6); reviewed draft JPMorgan section re [REDACTED] (.9); reviewed [REDACTED] (1.7); proofread and edited footnotes in draft JPMorgan section of Report (2.6).	2,860.00
12/16/09	TMW	8.10	Drafted Bank of America subsection re [REDACTED] (4.9); edited citations for New York Fed section of Report (.3); reviewed Standard Bank production re [REDACTED] (1.4); reviewed Macquarie production re margin calls (.3); telephone conference with P. Trostle re Bank of America (.2); telephone conference with K. Jestin re stipulation (.1) drafted stipulation re access to claims site (.3); telephone conference with G. Folland re [REDACTED] (.6).	2,632.50
12/16/09	YJL	1.50	Searched, pulled, and uploaded electronic copies of witness interview memoranda cited in Team 4's Legal Claims and Fact Narratives from the SharePoint website for Chicago office access and review per J. Phillips request.	240.00
12/16/09	CRW	.40	Pulled and bates stamped JPMorgan exposure documents from Case Logistix for Team 4.	102.00
12/17/09	DRM	.20	Conferred with A. Allen re status of review of draft Report as it relates to JPMorgan and avoidance transfers.	160.00
12/17/09	MXG	1.10	Conferred with S. McNally re JPMorgan section of draft Report (.4); reviewed emails re case status and progress (.3); emailed J. Epstein re cite check progress (.2); reviewed document re [REDACTED] (.2).	478.50

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12/17/09	AC	6.10	Corresponded with J. Epstein re status of witness interview summary memoranda (.2); corresponded with L. Pelanek re summary of [REDACTED] in September 2008 (.2); reviewed substantive authorities cited and revised draft Examiner's Report re Citigroup (5.7).	2,897.50
12/17/09	KJ	1.10	Conferred with T. Winegar re stipulation for access to claims site (.3); reviewed and revised stipulation for access to claims site (.2); conferred with G. Fail, at Weil Gotshal, re stipulation for access to claims site (.1); conferred with P. Trostle re liquidity section of draft Report (.1); began to review liquidity section of draft Report (.4).	742.50
12/17/09	PJT	6.00	Provided Team 4 interview summary update to A. Olejnik (.2); reviewed comments from T. Newkirk re potential securities law claims related to [REDACTED] (.4); emails to and from K. Jestin re stipulation with Debtors re access to claims documentation (.3); reviewed draft stipulation re access to claims-related documents from clearing bank (.2); prepared daily report for Team 4 (.3); reviewed summary of [REDACTED] interview (.2); reviewed revised claim analysis in liquidity section of Team 4's draft Report (1.5); analyzed cases cited in Team 4's [REDACTED] discussion (1.0); reviewed consolidated daily report (.1); read latest draft of [REDACTED] section re references to Team 4 interviews (1.8).	4,350.00
12/17/09	AMA	6.30	Reviewed Duff & Phelps guarantee memorandum and researched same (2.0); revised Duff & Phelps and Team 4 joint memorandum re solvency of LBHI (4.0); participated in telephone conference with J. Leiwant of Duff & Phelps re same (.3).	2,047.50
12/17/09	GRF	2.50	Incorporated T. Newkirk edits and suggestions into Team 4's liquidity section of the draft Report (.7); researched additional SEC cases to cite for same (1.8).	812.50

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12/17/09	SRM	6.60	Verified citations in JPMorgan draft section of Report re clearing relationship with Lehman (4.6); telephone conference with M. Groman re JPMorgan [REDACTED] (4); reviewed JPMorgan written responses to the Examiner's questions re [REDACTED] (1.6).	2,145.00
12/17/09	TMW	10.10	Drafted Report section re Bank of America deposit (3.9); telephone conference with K. Jestin re stipulation (.1); telephone conference with K. Jestin and G. Fail re stipulation (.1); amended stipulation to conform to comments from K. Jestin and G. Fail (.7); drafted Report subsection re significance of Bank of America deposit to [REDACTED] (5.2); telephone conference with O. Jafri re [REDACTED] (.1).	3,282.50
12/17/09	YJL	6.00	Organized hard copies of newly cited documents from Team 4's Legal Claims and Fact Narratives in preparation to be added to attorneys' binders (2.0); prepared and organized hard copies of newly cited documents from Team 4's Legal Claims and Fact Narratives in bates range order (3.0); updated the indices to Team 4's Legal Claims and Fact Narrative binders (1.0).	960.00
12/18/09	DRM	.10	Read memorandum from P. Trostle re response of Citigroup to Examiner's questions.	80.00
12/18/09	MXG	.40	Emailed G. Folland and re status of liquidity section of draft Report (.2); reviewed [REDACTED] flash summary (.2).	174.00
12/18/09	AC	3.80	Reviewed substantive authorities cited therein and revised draft Citigroup section for draft Examiner's Report.	1,805.00
12/18/09	KJ	2.10	Reviewed and revised Liquidity Section of the draft Report.	1,417.50

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Date	Initials	Hours	Description	Amount
12/18/09	PJT	7.00	Reviewed written responses from Citigroup re Team 4 questions concerning [REDACTED] (1.0); read Duff & Phelps' comments re Team 5's discussion of [REDACTED] (.4); read flash summary of [REDACTED] interview (.2); read email from UK administrators re production of HSBC CREST document (.2); analyzed [REDACTED] memorandum from Duff & Phelps re [REDACTED] (1.0); reviewed updated list of Lehman interviews re completion of Team 4 interview summaries (.2); reviewed draft of Bank of America section for final Report (1.0); continued review of Team 4's liquidity and NY Fed sections and revised same (2.0); sent email to R. Byman re Citigroup part of Team 4's report (.3); sent email to [REDACTED] re [REDACTED] to Team 4's questions (.2); prepared daily report for Team 4 (.5).	5,075.00
12/18/09	AMA	6.10	Revised Duff & Phelps and Team 4 joint memorandum re solvency of LBHI (5.2); conferred with J. Leiwant re same (.3); research re fraudulent transfers and guarantees (.6).	1,982.50
12/18/09	GRF	9.40	Researched cases re breach of fiduciary duties for [REDACTED] (1.2); researched [REDACTED] (1.8); reviewed recently produced documents from [REDACTED] re [REDACTED] (1.7); collected all documents cited in Team 4's revised [REDACTED] subsection and placed in a shared drive (1.4); reformatted footnotes in the revised [REDACTED] subsection (2.6); reviewed memorandum re Bank of America drafted by T. Winegar (.3); incorporated edits from T. Newkirk into draft liquidity subsection (.4).	3,055.00